The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

Algeria 6.00 Din. Israel NIS. 3.50 Oman 1.000 Rials
Austria 23 S. Italy 2,000 Lire Portugal 170 Esc.
Bahrain 0.800 Din Jordan 1 JD Qatar 8.00 Rials
Belgium 50 B.Fr. Kenya Shs. 45 Rep. of Ireland 80 P.
Cyprus C.£ 1.00 Kuwait 500 Fils Saudi Arabia 7.00 R.
Denmark 12.00 D.Kr. Lebanon U.S.$1 10 Spain 185 Ptas.
Egypt E.P 3.250 Libya L.Din. 0.60 Sweden 10.00 S.Kr.
Finland 8.00 F.M. Luxembourg 50 L.Fr. Switzerland 2.60 S.Fr.
France 8.00 F. Madeira 175 Esc. Tunisia 1.000 Dip
Germany 2.80 D.M. Morocco 11.00 Dh. Turkey T.L. 3,200.00
Great Britain £0.70 Netherlands 3.00 Fl. U.A.E. 8.00 Dirh
Greece 170 Dr. Norway 10.00 N.Kr. U.S. Mil. (Eur.) 80.85
Iran 115 Rials Nigeria 10.00 Naira Yugoslavia 20 ND.

No. 33,387 26/90 ** PARIS, SATURDAY-SUNDAY, JUNE 30-JULY 1, 1990 ESTABLISHED 1887

East Germany's Neighbors Wonder, Who Will Help Us?

By Marc Fisher
Washington Post Service

BERLIN — When the inefficient enterprises that supply East German supermarkets with groceries began to crumble, West German entrepreneurs moved in with bright new displays of fresh fruit, a dazzling variety of baked goods and all manner of meat.

When the East German government started erasing decades-old subsidies on staples, West German discounters swept over the border to offer food, clothing and even used cars at cut-rate prices.

And Sunday, when many of East Germany's 16.7 million people will head to banks to trade their life's savings for what they call "real money," managers from the West German central bank will hand back $17 billion worth of Deutsche marks — one of the world's most stable and trusted currencies.

If this is the painful shock therapy that formerly Communist countries must suffer in the transition to a market economy, the rest of Eastern Europe would like to find out where to sign up.

But, of course, they can't. Unlike their East German counterparts, the citizens of planned economies stretching from Czechoslovakia to the Soviet Union are missing one thing — rich cousins.

"Our mental orientation toward East Germany is so strong that other areas will suffer," said Norbert Walter, chief economist at Deutsche Bank, West Germany's largest.

Both the Polish and Czechoslovak governments have said that their salvation lies in good measure in the hands of German industry and the Bonn government, despite Eastern Europe's historical fear of an aggressive, united Germany.

In the countries that once made up the East bloc, "they all want everything from us," said Dietrich von Kyaw, an economist with the West German Foreign Ministry. "The German situation will be handled by us, as Germans. Can we then, with our allies, go beyond this German thing and help the Poles and Czechs and so on? I don't know."

In 1988, West Germany bailed out Hungary, which faced a desperate cash shortage. Today, Hungary would have to stand in line well behind East Germany.

Economists say the budding democracies that broke out of the Soviet bloc last fall share the same problems that East Germany has, but do not enjoy the same solutions.

Even Czechoslovakia, which boasts of relatively advanced industry and well-stocked stores, is saddled with poisoned land and an overwhelming trade dependence on other former East bloc countries. Only East Germany can count on outside help to clean up 40 years of environmental crimes.

Economists expect East Germany to achieve a fair degree of Western-style success within two years. One analysis by a Japanese bank predicts that East Germany will grow by nearly 10 percent a year, matching West German economic output by the end of the decade.

Analysts say it could take other former East bloc countries that long just to eliminate subsidies and make their currencies convertible.

How monetary union will affect one East German firm. Page 11.

Part of the reason for the difference is that East Germans have long had a clear view of the Western life they were missing. Nearly all East Germans could receive West German television.

"They have seen 'Dallas' many more times and watched it more carefully than I," Mr. Walter said. "They have seen capitalism and they know the basics."

This spring, months before they would join the single German economy, East Germans who had shown little sign of independence or economic creativity through four decades of stultifying Communist rule began to act like their Western neighbors.

Cab drivers in Leipzig hiked their rates unilaterally. Families in Berlin and Dresden began renting out private rooms, at exorbitant prices, to Westerners who could not be accommodated in the handful of government-owned hotels.

But the most important difference between the East German experience and the pitfalls awaiting other East Europeans is the commitment Bonn has made to recreating East Germany in its own image.

"The only way to turn East Germany around is for us to take over," Mr. von Kyaw said.

Weeks after the Berlin Wall was opened in November, the West German government promised to pay the price of the economic transformation of East Germany. Chancellor Helmut Kohl decided to exchange the bulk of East Ger-

See GERMANS, Page 5

On Your Mark ...

Saturday: Last East mark shopping day.

Midnight Sunday: East mark no longer legal tender. Coins of 50 East pfennigs or less remain valid pending conversion of coin-operated telephones and vending machines. Bars, restaurants and taxis must settle accounts and switch to Deutsche marks at midnight. Passengers in taxis at midnight must pay in two parts.

Sunday: Banks open for trading. East Germans can withdraw Deutsche marks for first time. Many shops expected to open for the occasion.

Friday, July 6: Last day to deposit East marks in conversion accounts. Old money not banked by this date becomes invalid.

For West Berlin's black marketeers, these are busy days: East Berliners have been buying up to six East marks with one Deutsche mark, but can change three Deutsche marks for six East marks on Sunday. Thousands of Poles have flooded into Berlin for the frenzied dealing. IHT

Lithuania Yields to Kremlin, Accepts Freeze on Secession

By Bill Keller
New York Times Service

MOSCOW — Lithuania agreed on Friday to suspend its declaration of independence for 100 days in exchange for negotiations with Moscow and the lifting of economic sanctions against the breakaway republic.

The moratorium, which would begin at the outset of negotiations, was proposed by Vytautas Landsbergis, the Lithuanian president, and approved by the parliament, 69 to 35, with 2 abstentions.

There was no immediate response from Soviet officials, but Lithuanians said they were confident President Mikhail S. Gorbachev would accept the compromise as sufficient to end the impasse and resume supplies of oil and other products cut off 10 weeks ago.

"If the members of parliament were not sure that was the case, they would not have approved the moratorium," said Rita Dapkus, a spokeswoman for the legislature.

Prime Minister Kazimiera Prunskiene, defending the measure to parliament, said the moratorium would freeze the March 11 declaration of independence, but would not affect any of the several laws enacted afterward that Moscow found particularly offensive, including measures freeing Lithuanian men from the Soviet military draft, putting limits on citizenship in the republic and laying claim to federal property.

"It is a political statement," she told the parliament, and will have no practical effect on the republic's ability to govern itself.

Mr. Gorbachev had earlier rejected the republic's offer to do just the opposite — to suspend the laws enacted after independence while leaving the declaration itself intact.

The Moscow party congress is to begin Monday as planned. Page 5.

Lithuanians said Mr. Gorbachev, in meetings with leaders of the Baltic republic, has always seemed more concerned with the broader principle of independence than with conflicts over specific laws.

The moratorium sharply divided the Lithuanian parliament, and drew a small crowd of demonstrators who denounced it as a sellout.

The decisive factor was the endorsement of Mr. Landsbergis, a music teacher and founding member of the Sajudis independence movement, who had refused until Friday morning to commit himself to a moratorium on the March 11 declaration.

He told the legislators Friday: "Two years ago we chose the peaceful route to independence, the route of negotiations. Now the condition for negotiations is a moratorium."

Mr. Landsbergis told reporters that he had decided to support the measure because it was temporary and included conditions to protect the republic's sovereignty against legal maneuvers or the use of force.

The moratorium would automatically end if negotiations are broken off or if "certain circumstances or events" prevent the Lithuanian leaders from fulfilling their functions.

The decision does not resolve the fundamental conflict over whose power is sovereign in Lithuania, but it relegates the dispute to a conference table, and removes it for now as a source of international embarrassment to Mr. Gorbachev.

Lithuania and its Baltic neighbors, Estonia and Latvia, were forcibly annexed during World War II after a period of independence, and many Western countries, including the United States, have never formally recognized their incorporation into the Soviet Union.

Estonia and Latvia, which have considerably larger minorities of ethnic Russians and other non-Balts, have opted for more gradual moves toward independence.

Mr. Landsbergis and Mrs. Prunskiene flew on Friday night to Tallinn, the Estonian capital, to discuss common strategy with leaders of the other two republics.

While the negotiations with Lithuania are underway, Mr. Gorbachev plans to draft a new "union treaty" aimed at arresting the breakup of his country. He has said the new federative concept would allow every republic to decide which powers to keep and which to cede to the center.

In effect, Mr. Gorbachev's scheme is to legalize the rapid devolution of powers that is already happening on the ground.

Several republics, including the vast Russian heartland, have moved to put their own laws above federal law.

For Lithuania, Moscow's acceptance of the moratorium would mean an end to an economic blockade that has put an estimated 40,000 people out of work.

The republic has weathered the economic sanctions with good humor and little evidence of suffering. The laid-off workers were still receiving vacation pay, stores were reasonably well stocked with local farm products, a flourishing black

See FREEZE, Page 5

The Associated Press

Japan's Newlyweds — the Prince and the Commoner

Prince Aya, 24, second in line to the throne, and Kiko Kawashima, 23, a university student from a middle class family, were married Friday amid the elaborate pageantry born of hundreds of years of imperial court tradition. The daylong wedding ritual, carried live on television, was watched by millions of people and thousands more lined the motorcade route. Page 2.

Bush on Tax Stand: Not Playing Politics

By Dan Balz
Washington Post Service

WASHINGTON — President George Bush said Friday that he decided to abandon his "no new taxes" campaign pledge because a deteriorating economy, a ballooning federal deficit and the collapse of savings and loan institutions had created a "major problem" for the country that could only be solved through successful negotiations to reduce the budget deficit.

Mr. Bush said he "can understand" those people who argue that his 1988 campaign pledge on taxes was little more than a cynical gesture to help him win election.

"I knew I'd catch some flak on this decision," he said in a White House news conference before he left Washington for his home in Kennebunkport, Maine. He goes from there to the North Atlantic Treaty Organization summit meeting in London and the economic summit meeting in Houston.

Mr. Bush said changing circumstances rather than political cynicism brought about his statement on Tuesday saying that "increased tax revenues" were required, along with other elements, to bring down the deficit.

Mr. Bush met the press after three days of silence on his part since the statement outlining the reversal in policy was issued following a two-hour meeting with bipartisan congressional leaders and administration officials.

In that time, the White House was bombarded by criticism from angry conservative Republicans who felt betrayed by Mr. Bush's decision and the White House's failure to give them advance warning, and by media reports and editorials recalling how Mr. Bush had used the "Read my lips — no new taxes" stance to batter his 1988 opponent, Governor Michael S. Dukakis of Massachusetts.

But Mr. Bush on Friday likened himself to Abraham Lincoln. "I'll think anew," he said, when faced with a deficit he said was worse than "any of us visualized" when he made his pledge.

The president also defended his son Neil, whose connections with a failed Colorado savings and loan have come under scrutiny by investigators. "I have — what dad wouldn't? — full confidence in the integrity and honor of my son," he said.

Mr. Bush said that he would not interfere with federal investigations into the role his son played in the failed savings and loan association.

See BUSH, Page 5

New Leak, New Loss For NASA

Compiled by Our Staff From Dispatches

CAPE CANAVERAL, Florida — In its second major setback in three days, NASA suspended all space shuttle launchings on Friday, grounding the nation's fleet of three shuttles after finding fuel leaks in two of them.

The development threatens a major disruption in the flight schedule of the fleet, already hobbled by the explosion of the space shuttle Challenger early in 1986 and a series of technical glitches since then.

A new hydrogen leak was discovered Friday in the shuttle Atlantis after a similar leak last month caused the shuttle Columbia to be removed from the launching pad and grounded until at least mid-August. The Columbia was to have carried into orbit the $148 million Astro Observatory.

NASA starts an investigation into design defects on the Hubble telescope. Page 3.

A suspect fuel valve was taken from Columbia two weeks ago, but engineers inspecting it have still not found the leak.

On Wednesday, the National Aeronautics and Space Administration announced that it had discovered a major error in the construction of the $1.5 billion Hubble Space Telescope, which is now in orbit. The flaw will render the instrument largely useless until astronauts can repair it in 1993. The telescope was considered the major U.S. astronomy project of the century.

William Lenoir, NASA's spaceflight chief, said Friday that shuttle flights would be suspended until engineers could find and fix the leak.

"We can't fly until we can get hydrogen into the tank, and we are not going to put hydrogen in the tank until we can do it safely, and we've got

See SPACE, Page 5

East Germans May Charge Honecker With Murder

Reuters

BERLIN — Erich Honecker, the former Communist leader, is being investigated for murder for his government's policy of killing people trying to flee to the West, East Germany said on Friday.

The state news agency ADN said the inquiry had been opened "in connection with the shoot-to-kill policy and the use of automatic firing devices and mines on the frontier."

The news agency said authorities were also investigating whether border troops who had fired at people attempting to cross the border could be held legally responsible. Mr. Honecker, 77, was deposed in November.

World Agrees To Ban on CFCs

LONDON (NYT) — In a landmark international agreement, most of the world's nations vowed Friday to halt the production of ozone-destroying chemicals by 2000.

Agreement followed a last-minute concession by the United States to provide developing nations assistance in phasing out production and use of chlorofluorocarbons, CFCs. Ninety-three nations participated in the conference of which 59 had previously acceded to the 1987 Montreal Protocol, an earlier and less comprehensive agreement on the protection of the ozone layer. Two developing nations that had refused to accede to the protocol — China and India — were satisfied by the latest agreement.

Kiosk

General News
Calm winds and milder temperatures helped in battling California wildfires. Page 3.

Art
Fielding the art market is risky, and this week, reports Souren Melikian, "the joke came to an abrupt end." Page 9.

Business/Finance
Belgium endorsed the concept to a two-speed monetary union in Europe. Page 11.

Crossword Page 8.

Dow Close
Up
1.98
2,880.69

The Dollar In New York

DM	1.661
Pound	1.749
Yen	152.20
FF	5.58

Warsaw Police Break Up Sit-In

WARSAW (AP) — The police moved in Friday evening to break up a three-day sit-in strike at the Agriculture Ministry staged by several hundred farmers seeking guaranteed prices for their products.

Officers broke open a locked ministry door and entered the building in central Warsaw. The police action occurred after efforts to persuade the farmers to leave of their own volition failed.

A Veto From Bush

WASHINGTON — President George Bush vetoed a bill on Friday that would guarantee American workers as much as 12 weeks unpaid leave for childbirth, adoption or family illness. (Page 5.)

In Glum Canada, Bits of Hope

By John F. Burns
New York Times Service

OTTAWA — Anybody watching television here in recent days might have thought Canada was preparing for its own funeral.

There have been scenes of people stomping on Maple Leaf flags in the streets of Montreal, of a doleful Prime Minister Brian Mulroney warning the nation not to delude itself about dangers to the nation's survival and scenes of him and other politicians agonizing over economic damage to Canada if Quebec secedes.

In the decades that the country has wrestled to keep its English-speaking and French-speaking peoples within the confines of a single state, there has rarely been such gloomy clamor.

But already, calmer voices are suggesting that Canada may find a way to remain one country, from the Atlantic to the Pacific and from the U.S. border to the glacier-tipped islands abutting the North Pole.

In interviews with Canadians who write about the country, who manage some of its largest financial institutions and who have designed some of its most celebrated buildings, the mood seemed to be less one of alarm than of chagrin that politicians could have allowed the bonds uniting the country to become so strained.

Away from the emotional roller-coaster ridden by the politicians, some Canadians expressed bemusement about how their crisis was being perceived in the United States, where Canada has often been seen as a stable and perhaps stolid neighbor.

"People down there think we're nuts," said Stephen Lewis, who was Canada's chief delegate to the United Nations until 1988, and who now serves as a special adviser to the United Nations on Africa.

After reading in U.S. newspapers about the collapse of a constitutional agreement that would have given Quebec special status as a "distinct society," Mr. Lewis said, his U.S. friends telephoned to ask him what was going on.

"It's simply beyond their imagination that a country like Canada, with so much that other countries can envy, could engage in this orgy of self-immolation," he said.

The sense that Canada offers too much to its 25.9 million people for them to contemplate de-

See CANADA, Page 5

WORLD CUP GRANDSTAND

The Plans and the Pains

A healthy Italy plans to run past Ireland, which received some good news itself on the injury front. Argentina was moving Diego Maradona forward on the attack, but Yugoslavia's manager said he had "a genuine dilemma" because of nagging strains and bruises. Reports on all the teams in this weekend's games, and their probable starting lineups.

St. Jack the Giant Killer

"St. Jack" Charlton came to Ireland the hard way, but with his forceful personality he has made believers, and winners, of the Irish.

A German Force Formidable

They have the athletes, the history and a self-confidence nearing arrogance. They are the West Germans, whom columnist Rob Hughes finds to be a formidable team.

World Cup report: Pages 16 and 17

Saturday's Matches

Argentina — 1500 GMT — Yugoslavia
Ireland — 1900 GMT — Italy

Sunday's Matches

Czechoslovakia — 1500 GMT — West Germany
Cameroon — 1900 GMT — England

For U.S. Executives, It's as Easy as 'Ikaga desu ka?'

By Deirdre Fanning
New York Times Service

NEW YORK — "Just look at this stuff," said Philip Voss, the chief executive of Zotos International Inc., pointing to the Japanese lesson workbook in front of him. "It's like coming down on Mars!"

For one hour a week at the Darien, Connecticut, headquarters of Zotos, Mr. Voss, 48, subjects himself to a private Japanese lesson.

Mr. Voss, who joined the company in December, thought it would make his life easier to know a bit of the language.

Zotos, a hair products company, is a U.S. subsidiary of Japan's Shiseido Co., the cosmetics giant.

"I'm really doing it because I'd be sitting with Shiseido executives in meetings, and they'd all be talking among themselves and I'd have no idea what they were saying," Mr. Voss said.

"You know, they could have been saying 'That Phil Voss, what a jerk,' for all I knew."

Learning Japanese has become requisite training for many American executives who have suddenly found themselves answering to Japanese bosses.

Michael P. Schulhof, president of Sony U.S.A., started studying the language years ago when he first joined the company.

Max Chapman Jr. began lessons after he was named co-chairman of Nomura Holding America Inc. late last year.

In addition to improving communications, most of these students are looking to acquaint themselves with Japanese culture and history.

"If you are the CEO of the U.S. subsidiary of a Japanese company, you will probably be supervising many Japanese employees sent here by the parent company," said Ken Endo, president of International Business Education Corp., which specializes in teaching Japanese to executives. "You must understand them to help yourself make the best possible team."

But learning Japanese, with its 46 phonetic signs, can be a frustrating experience.

"I'm used to being in control, to looking at a balance sheet and knowing exactly what's going on," Mr. Voss said. "This is the first thing in my adult life that's totally new. And it's very frustrating."

One recent morning, Mr. Voss was in his office, ready for his weekly lesson with Teruko Pace, an adult-education teacher who emigrated from Japan 25 years ago.

"Repeat after me," said Mrs. Pace, her soft-spoken voice belying an intense teaching style. "*Ikaga desu ka?*"

"Ikaga desu ka," Mr. Voss repeated hesitantly. "That's 'How are you?' — right?"

"Yes," nodded Mrs. Pace. "Say it again, please."

Mr. Voss took a deep breath, but before he could answer, his secretary entered with a note. "I have to take this call," he said, leaping to the phone with visible relief.

Mrs. Pace, her face a mixture of disapproval and resignation, whispered, "This is

See LEARN, Page 5

A Commoner Marries a Prince, and Japan Is Spellbound

By Margaret Shapiro
Washington Post Service

TOKYO — In a ceremony of stark simplicity, with rituals and clothing hearkening back a millennium, Kiko Kawashima, a 23-year-old graduate student from an ordinary Japanese family, married Friday the second son of Japan's emperor.

As her family, government leaders and members of the imperial family watched from a distance, Miss Kawashima and her college sweetheart, Prince Aya, 24, both clad in elaborate outfits and hairstyles of Japan's Heian era, silently entered a Shinto shrine on the leafy grounds of the imperial palace.

They made offerings to the goddess of the imperial line and the prince recited wedding vows in archaic Japanese. After drinking sake from a special lacquer cup, they became prince and princess.

No music played, no one cheered, and the bride and groom did not kiss. In fact they didn't seem to touch all day. Instead the couple — he first, accompanied by a court attendant and then she, a minute or so later, accompanied by a lady-in-waiting — solemnly filed out to prepare for the other events in this ritual-filled day.

For Kiko-sama, as the press here has dubbed her, the ceremony marked a dramatic transition from the world of the unassuming, middle class family in which she was raised, to the cloistered, aristocratic world of the imperial court.

The Japanese clearly relished the idea that such a "Cinderella story," as one network put it, could occur. Millions watched the television coverage of the wedding and thousands lined their motorcade route Friday afternoon.

Many spectators reacted with delight as they glimpsed the new princess, a diamond-studded tiara on her head, waving from a black limousine, looking not at all like the demure, young graduate student she had been only the day before.

Television cameras carefully monitored this transition to princess.

Before dawn they staked out her parents' modest cement block apartment building on Gakushuin University campus to record Kiko's last moments as a commoner.

After arising at 4 A.M. and eating with her family, she emerged at 6:20 A.M., accompanied by an imperial messenger.

Bowing to her brother and parents, she set off for the palace. After performing some purification rites she spent the next two hours getting dressed in the ancient imperial court outfit in which she was married, a multilayered and colored kimono weighing nearly 14 kilograms (30 pounds) that cost about $150,000. Her hair was tied back in a long mane and topped by a gold hair ornament.

Meanwhile, television cameras across town showed Prince Aya being sent off by his older brother, the crown prince, his sister and his parents, Emperor Akihito and Empress Michiko, who by custom did not attend the marriage ceremony.

At 10 A.M., Aya, clad in the dark silk kimono decorated with a crane pattern used only by the imperial family, walked slowly to the shrine where the two were to be married. Behind him was a court attendant. After bowing he entered the shrine.

Then Kiko appeared, walking slowly and solemnly under the weight of her outfit and accompanied by a lady in waiting, who scurried around to make sure the wedding outfit stayed in place. After bowing she entered the shrine. The 154 guests watched in silence.

A few minutes later the two emerged separately, but married, and set off to pay their respects at other shinto shrines in the same complex. The guests bowed to the shrine and quietly filed out.

By 3 P.M., Kiko's transformation into a princess was obvious to anyone watching the live television coverage. Arriving at the imperial palace for a first official reception with the emperor and empress, she wore a formal white gown with long white gloves, a diamond tiara, earrings and necklace.

Across her dress was a sash signifying her new rank as a member of the First Class Order of the Precious Crown, the highest imperial honor for women.

The prince, now known by his official married name, Akishino, formally reported the marriage and thanked his parents.

"From now on the two of us together will fulfill our duty as imperial family members," he said.

"From now on I hope you will be happy and contribute to the nation, to society and to the people," his father replied. The empress wished them "everlasting prosperity."

By late afternoon the newlyweds set off in a motorcade for the trip to their new home, a small one-bedroom house in an imperial residential compound just a few kilometers from the imperial palace.

Friday night the couple had one more ancient marriage rite to perform: They were to eat boiled rice cakes from a rosewood box, saving some to bury in an auspicious place in the garden in a ritual that is supposed to bring them many children.

Pessimists Erred on Seoul

Democracy Begets Neither Chaos Nor Military Rule

By Fred Hiatt
Washington Post Service

SEOUL — Three years after acceding to popular demands for free elections and democracy in South Korea, President Roh Tae Woo reflected on the difficult process he set in motion June 29, 1987.

"I always felt and still feel that democracy is a costly business to accomplish," Mr. Roh said Thursday, speaking in the same soft voice that has astonished and at times exasperated a nation accustomed to the harsh, firm tones of military dictators. "You have to pay for success."

As nations from Eastern Europe to Latin America struggle to move from authoritarian rule to democracy and free markets, South Korea's experiment in that direction is instructive. This Asian nation of 42 million people has succumbed neither to chaos nor to a return to military rule, both widely predicted three years ago. In that sense its experiment has been a success.

Yet, South Korea shows the extraordinary difficulty of moving to democracy after decades of repression. Almost no one considers the experiment complete, and almost no one is fully satisfied with the results so far.

From the left, critics cite continuing human-rights violations, suppression of some forms of literature and expression, and infringements on labor organizing.

They note that the pervasive internal security apparatus constructed during three decades of military rule remains intact and, by most accounts, heavily involved in domestic affairs.

And the critics say that the government has returned in recent months to the heavy-handed pressure tactics of the past to curb land speculation, forcing a bank president to resign and threatening tax audits of those who fall out of favor.

From the right, critics bemoan a loss of social discipline that has allowed consumption to increase faster than production and wages to rise faster than productivity. Conservatives fret that the clamoring of special interests could derail the nation's march to prosperity.

Both sides agree that in demanding democracy in street demonstrations three years ago, South Koreans were also demanding a better material life, raising expectations almost impossible to fulfill.

> **'I always felt and still feel that democracy is a costly business to accomplish. You have to pay for success.'**
> **President Roh Tae Woo**

In separate interviews Thursday, Mr. Roh and his chief critic, the opposition leader Kim Dae Jung, said that the greatest challenge ahead was to ease the widespread sense of relative poverty among those who have been left behind.

Democratization, said a Roh aide, Lee Hong Koo, "is a much more complicated task and much more difficult process than we had imagined."

The process of democratization essentially began in June 1987 when demonstrations that were launched by students, but attracted wide middle class support, prompted Mr. Roh to appear on national television to promise direct elections. Mr. Roh, a former general and confidant of the then dictator, Chun Doo Hwan, had just been selected by the governing party to succeed Mr. Chun, and the decision to allow national balloting was an unexpected reversal of policy.

An election was held in December 1987, and Mr. Roh took advantage of a divided opposition to win the presidency with less than 37 percent of the popular vote. But opposition candidates took control of the parliament.

Today, Mr. Chun remains in disgraced exile in a remote Buddhist temple, while Mr. Kim, a former political prisoner once sentenced to death, is a leader in the National Assembly. Mr. Roh himself has wavered between a policy of change and an emphasis on order and stability.

"Some people say the government is too weak and some say the government is getting too authoritarian," Mr. Roh acknowledged.

In fact, he said, he had deliberately sought to step back from national affairs to allow people to become more self-reliant, while providing minimum law and order to allow democracy to flourish.

His record reflects in part an ambivalence on the part of South Koreans as a whole, Mr. Lee said.

"On the one hand, they don't want government to be too strong," Mr. Lee said. "On the other hand, as soon as something goes wrong, almost as a matter of habit or political culture, they want government to solve it."

When Seoul's high-flying stock market suddenly fell earthward, for example, investors took to the streets, demanding government action to send prices upward again.

This spring, Mr. Roh's government has "taken a firmer stance," as a spokesman, Park Shin Il, said, than during its first two years, in response to criticism that it had allowed democratization to spin out of control.

"We might have enjoyed more freedom than we could afford during the past two years," Mr. Park said. "People felt like everything must be coming apart."

So Mr. Roh ordered a crackdown on criminals and land speculators. His government came down harder on labor unions. It put more students and dissidents into jail, drawing criticism from Amnesty International and other human rights monitoring groups.

Phee Jung Sun, a former union official who now heads the Korea Research and Information Center, likened the crackdown to the time of Mr. Chun's coup d'état a decade ago.

"We are experiencing the worst situation since 1980 in human rights and labor rights," he said. "Everything seems to be turning back to the old ways."

Lee Chul, an opposition member of the National Assembly who also was imprisoned under military rule, was less gloomy, saying that the atmosphere is undeniably freer than before. Newspapers criticize the government with few inhibitions, and almost no one talks of a possible military coup anymore.

I. Scott Applewhite/The Associated Press

President Rafsanjani as he delivered a sermon Friday on earthquake relief efforts.

In Iran's 'Psychological War,' Pragmatists Sideline Radicals

By Steve Coll
Washington Post Service

TEHRAN — One year after the death of Ayatollah Ruhollah Khomeini, some of Iran's most radically anti-American clerics have been shifted to the fringes of power on issues such as release of the U.S. hostages in Lebanon and wider economic contacts with the West.

The recent debate here over whether Iran should accept earthquake aid from its Western and Arab adversaries represents only one aspect of what former Interior Minister Ali Akbar Mohtashemi called a "psychological war" within Iran for control of the Islamic revolution after Ayatollah Khomeini's death.

For the moment, the most extreme anti-Western radicals, such as Mr. Mohtashemi, appear to be losing that war.

In an interview at the offices of his new anti-American magazine, Mr. Mohtashemi acknowledged that he had been forced to step down from his powerful cabinet post last year. The resignation occurred when President Hashemi Rafsanjani moved to replace some ideological radicals in the government with cabinet officials who shared his commitment to revitalizing Iran's economy with the aid of Western capital.

Mr. Mohtashemi also acknowledged that during his tour as ambassador to Syria in the early 1980s, he helped establish the radical Shiite groups in Lebanon that later attacked the U.S. Marine barracks in Beirut and participated in the kidnapping of U.S. citizens.

Iran helped establish the radical groups, and "they were supported by the Islamic Republic of Iran and by me as ambassador of the Islamic Republic of Iran. If you think that is effective in their formation, then let it be so," Mr. Mohtashemi said. He denied personal involvement in the attack on the U.S. Marine barracks or in any hostage takings.

Despite the apparent waning of his power, diplomats say Mr. Mohtashemi remains influential with some of the Lebanese Shiites who continue to hold U.S. hostages.

"Imam was the founder of a revolution," Mr. Mohtashemi said, referring to Ayatollah Khomeini. "Following his demise, the enemies, internal and external, have been taking advantage of his absence and thus putting increasing pressures on Iran to give up on its principles and retreat."

Mr. Mohtashemi said his opponents had overstated Iran's economic difficulties "to imply that by breaking the barrier against the return of the United States, economic problems would be solved."

"But," he added, "they are making a mistake."

Since stepping down from his ministry post, from which he controlled Iran's police and Komiteh security committees, Mr. Mohtashemi has remained a member of the legislature. This month he launched his magazine, a colorful anti-American political review.

But diplomats say Mr. Mohtashemi and those who have preached isolationism and have appeared to support the Lebanese Shiites' holding of U.S. hostages have become increasingly marginalized. The reason, they say, is that Mr. Rafsanjani, regarded as relatively pragmatic and open to the West, has been able to assert himself in parliament and the executive branch.

"Mohtashemi has been the mouthpiece of the radicals," said a diplomat. "He has a platform. But where it's really counted, Rafsanjani has shown that he has the power to do what he wants."

There is no easy way to distinguish between radicals and pragmatists in Iran's parliamentary government. Virtually all of the members share a revolutionary Islamic ideology and express antipathy toward the United States. Although leaders considered especially anti-American, such as Mr. Mohtashemi, have fallen out of power, other anti-Western radicals have moved into prominent posts, such as the hard-line Majlis speaker, Mehdi Karrubi.

For most of the years after the 1979 revolution, the political base of anti-Western extremism lay with the often young members of Iran's Islamic revolutionary institutions, such as the Revolutionary Guards, the Komiteh security committees and the development-oriented Construction Jihad.

They remain powerful forces in politics and society. But there are signs that with the Iraq war concluded and Mr. Rafsanjani firmly in power, those institutions may be losing some of their radical edge.

For example, after a fight with parliament radicals, Mr. Rafsanjani's administration pushed through a merger of Komiteh revolutionary security committees and ordinary police departments. Such a merger means that Iran's internal security will be more integrated into ordinary bureaucracy.

Mr. Mohtashemi said: "Personally I am opposed to this merger because I think any country needs a committed special force."

■ Thanks for Quake Aid

President Rafsanjani thanked the 86 countries that had sent relief aid for earthquake victims, United Press International reported Friday from Tehran.

In an emotional sermon at Friday prayers, he said of the aid: "To be just, the world has responded well in this case."

Without mentioning the United States by name, he said: "Knowing that there were survivors in need of help and sympathy, people mourning relatives, how could anyone say foreign aid would not be wanted? This was not a rational statement."

Amtrak's Montrealer Derails in Philadelphia

United Press International

PHILADELPHIA — Amtrak's Montrealer passenger train, running to Washington, derailed Friday at a junction near the Philadelphia Zoo, injuring the engineer but none of the 94 passengers.

A police officer quoted Amtrak engineers as saying that 91 degree heat had caused a switch to operate too slowly. The engine and three cars derailed but stayed upright.

EXHIBITION
LE GANT ELÉGANT.

At Hermès.
24, faubourg Saint-Honoré, Paris 8e.
May 11 through August 9, 1990.
Tuesday through Saturday.
2:30 pm - 6:00 pm.

HERMES
PARIS

Directed by Hilton Mc Connico

U.S. Hostages: Iran May End Help

New York Times Service

TEHRAN — An Iranian official involved in diplomatic affairs has said that Iran was unlikely to provide further help to the United States in obtaining the freedom of U.S. hostages in Lebanon and that "the level of hostilities" was rising.

The official also criticized the amount of the U.S. contribution to relief efforts after last week's devastating earthquake in northwestern Iran.

"Your government gave only $295,000," the official said. He described the sum as so small it was "funny."

The official has access to information from senior levels of the government of President Hashemi Rafsanjani, but he did not say who in the faction-ridden government shared his views.

He spoke on condition he not be identified, and did not say why.

The official suggested Iran's decision to accept U.S. earthquake relief aid was meant as a significant message to the United States, but that by offering such a small donation, the Bush administration had missed an opportunity to prove its good will without compromising its stand against bargaining with Tehran.

But the official insisted that the fate of U.S. hostages was an issue separate from earthquake aid.

The prospects for further Iranian assistance in freeing the hostages, he said, had been reduced by the administration's actions after the release in April of two of the Americans, Robert Polhill and Frank Herbert Reed.

"We did that for you, but what did you do for us? Nothing," he said.

WORLD BRIEFS

Liberia Rebels Close In on Capital

MONROVIA, Liberia (Reuters) — Liberian rebel forces seeking to topple President Samuel Doe closed in on the capital Monrovia on Friday, and residents reported fighting at five points around the city, including the airport.

Automatic rifle and shotgun fire erupted after dawn near Caldwell, a town about eight kilometers (five miles) from central Monrovia, where Mr. Doe has surrounded himself with bodyguards and his best troops.

Several soldiers were killed in an ambush near the Robertsfield airport, where heavy exchanges of gunfire were heard, residents said. The airport, 60 kilometers east of Monrovia, was closed in May. Firing also broke out at nearby Harbel and Mount Barclay along the edge of the Firestone rubber plantation. Charles Taylor, leader of the rebel National Patriotic Front, has vowed to take the capital and kill Mr. Doe unless he resigns.

Soviets, 34 Others Back Democracy

COPENHAGEN (Reuters) — Thirty-five nations ended a conference here on Friday after committing themselves to multiparty democracy and the rule of law in a declaration hailed as a landmark for human rights.

The declaration was agreed on at the close of a four-week session of the Conference on Security and Cooperation in Europe, which groups the United States, Canada, the Soviet Union and all European countries except Albania. Western diplomats said the agreement marked the first time the Soviet Union had formally endorsed a document backing multiparty democracy.

The central part of the 45-point document commits member states to pluralism, free elections, an independent judiciary and the separation of the state from political parties. The document also increases the protection of the individual's rights and recognizes the rights of national minorities.

Seoul Accepting All North's Exports

SEOUL (Reuters) — South Korea will open its borders "without restrictions" to goods and transport from North Korea to help advance reunification of two countries, President Roh Tae Woo said Friday. North and South Korea now have no direct transportation, mail or other communications links.

Mr. Roh did not elaborate in remarks made to guests at the presidential mansion. Nor did he say when the restrictions would be lifted. But a government official told reporters: "It was the president's declaration and we believe this will go into effect immediately."

South Korea has allowed imports of North Korean goods since Mr. Roh announced a a policy shift in July 1988, promising assistance to Pyongyang in improving relations with the United States, Japan and Seoul's other allies. But only selected goods are allowed in and must be shipped through third countries.

U.S. Power Grid Is Called Vulnerable

WASHINGTON (WP) — The U.S. electric power network is vulnerable to terrorist attacks that could black out large sections of the country, the congressional Office of Technology Assessment has reported.

Senator John Glenn, Democrat of Ohio, made available the report, which said publicly what energy experts have long known but have been reluctant to discuss openly for fear of encouraging attacks on the power grid. He said one chapter had been withheld "based on objections from the Department of Energy and other security agencies that it provided too clear an analysis of how to damage the power system."

"Major metropolitan areas and even multistate regions could lose virtually all power" in simultaneous attacks on remote substations and unguarded transmission lines, the report said. Senator Glenn, chairman of the Government Operations Committee, said that "no one is advocating a Maginot Line" around the power grid. But he said the report convinced him that not enough has been done to ensure its safety.

Mandela May Shorten His U.S. Visit

LOS ANGELES (AP) — Nelson Mandela, tiring from a 24-day anti-apartheid crusade, is considering shortening his U.S. tour by one day, a tour official said Friday.

"He's tired, that's all," said Katie Broeren before the South African nationalist flew in from Detroit, where he received a tumultuous welcome Thursday. Los Angeles is the seventh of an eight-stop tour of the United States.

Mr. Mandela, 71, has been traveling since June 6, when he set off on a six-week, 14-nation tour of Africa, North America and Europe.

Bill on Hong Kong Nears Approval

LONDON (AP) — A bill that would allow 50,000 heads of Hong Kong households and their families to live in Britain after the colony is handed back to China in 1997 passed its most important legislative stage Friday in the House of Lords.

The British nationality bill, approved earlier by the House of Commons, will now go through the House of Lords committee stage.

It has been estimated that the bill, under which the 50,000 residents would be selected on a point system, could give the right of settlement to 225,000 people.

Court Upholds Fine Against Lacroix

PARIS (Reuters) — Christian Lacroix, the French fashion designer, has failed to overturn a court ruling that found him guilty of "disloyal competition" with his former employers, the House of Jean Patou.

An appeals court upheld a 1988 sentence that fined Mr. Lacroix and his financial backers, La Société Financière Agache, 10 million francs ($1.78 million) for leaving Patou and setting up a rival label. Patou sued when Mr. Lacroix left to set up his own establishment.

"We are shocked, especially since Lacroix didn't have a contract," a spokeswoman for the Christian Lacroix fashion house said on Friday. "But whatever the court's decision, the house does not regret what happened. Lacroix was quite right to leave."

TRAVEL UPDATE

French Air Controllers Set to Strike

PARIS (Reuters) — French air-traffic controllers will strike Tuesday, Wednesday and Thursday for better pay and conditions, Air France announced Friday.

The company said that for the first day of the strike, all of its scheduled long-range flights would go ahead and that it hoped to operate about 40 percent of its scheduled medium-range flights. For the two following days, the flight schedule is to be fixed on Monday.

Controllers Shut Airports in Belgium

BRUSSELS (AFP) — Belgian airports were closed to traffic Friday, as air controllers extended a 24-hour strike to press pay demands and threatened to renew the protest during the weekend, officials said.

Airlines that did not cancel flights took emergency measures by redirecting them to the Netherlands or West Germany. About 400 flights were scheduled to take off or land at Zaventem Airport in Brussels during the weekend, a peak time for vacation departures.

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	21	70	8	46	fr
Athens	31	88	24	75	s
Barcelona	28	82	19	66	pc
Belgrade	32	90	16	61	s
Berlin	24	75	15	59	pc
Brussels	21	70	14	57	pc
Budapest	31	88	17	63	pc
Copenhagen	23	73	11	52	s
Costa Del Sol	25	77	20	68	s
Dublin	18	64	12	54	c
Edinburgh	19	66	6	43	r
Faro	28	82	17	63	s
Florence	35	95	21	70	s
Frankfurt	27	81	17	63	s
Geneva	26	79	13	55	s
Helsinki	21	70	15	59	pc
Las Palmas	24	75	20	68	pc
Lisbon	25	77	17	63	s
London	20	68	10	50	r
Luxembourg	28	88	14	57	s
Madrid	33	91	19	66	s
Milan	29	84	18	64	s
Moscow	26	79	11	52	pc
Munich	24	75	13	55	s
Nice	26	79	19	66	s
Oslo	20	68	13	55	c
Paris	21	70	11	52	pc
Prague	27	81	16	61	pc
Reykjavik	13	55	6	43	r
Rome	29	84	17	63	s
Stockholm	19	66	14	57	r
Strasbourg	28	82	15	59	s
Venice	29	84	20	68	s
Vienna	30	86	18	64	s
Warsaw	30	86	18	64	s
Zurich	27	81	14	57	s
MIDDLE EAST					
Algiers	33	78	9	48	s
Cairo	33	91	21	70	s
Istanbul	27	81	19	66	s
Jerusalem	31	88	16	61	s
Tel Aviv	32	90	17	63	s
OCEANIA					
Auckland	—	—	—	—	na
Sydney	—	—	—	—	na

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	—	—	—	—	na
Beijing	—	—	—	—	na
Hong Kong	—	—	—	—	na
Manila	—	—	—	—	na
New Delhi	—	—	—	—	na
Seoul	—	—	—	—	na
Shanghai	—	—	—	—	na
Singapore	—	—	—	—	na
Taipei	—	—	—	—	na
Tokyo	—	—	—	—	na
AFRICA					
Algiers	29	84	21	70	c
Cape Town	13	55	8	46	c
Casablanca	24	75	20	68	r
Harare	25	77	9	48	s
Lagos	28	82	24	75	c
Nairobi	25	77	11	52	s
Tunis	35	95	21	70	sh
LATIN AMERICA					
Buenos Aires	—	—	—	—	na
Lima	18	64	15	59	r
Mexico City	23	73	14	57	sh
Rio de Janeiro	21	70	17	63	sh
NORTH AMERICA					
Anchorage	22	66	9	48	pc
Atlanta	24	75	20	68	t
Boston	28	82	20	68	s
Chicago	32	90	21	70	s
Denver	38	100	20	68	s
Detroit	32	90	21	70	s
Honolulu	30	86	22	72	s
Houston	36	97	25	77	s
Los Angeles	32	90	21	70	s
Miami	32	90	25	77	t
Minneapolis	26	97	20	68	sh
Montreal	24	75	13	55	t
Nassau	31	88	26	79	t
New York	29	84	22	72	t
Phoenix	46	115	32	90	s
San Francisco	21	70	13	55	s
Seattle	21	70	12	54	s
Toronto	26	79	16	61	t
Washington	24	75	24	75	r

cl-cloudy; fr-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY-SUNDAY'S FORECAST — CHANNEL: Choppy. FRANKFURT: Stormy. Temp. 28 — 15 (82 — 59). LONDON: Rainy. Temp. 18 — 14 (64 — 57). MADRID: Cloudy. Temp. 29 — 18 (84 — 64). NEW YORK: Stormy. Temp. 32 — 21 (90 — 70). PARIS: Rainy. Temps. 21 — 15 (70 — 59). ROME: Sunny. Temps. 29 — 17 (77 — 63). TEL AVIV: No. ZURICH: Stormy. Temp. 27 — 14 (81 — 61). BANGKOK: Cloudy. Temp. 34 — 26 (93 — 79). HONG KONG: No. MANILA: Showers. Temps. 32 — 24 (90 — 75). SEOUL: Rainy. Temps. 25 — 19 (77 — 66). SINGAPORE: Fair. Temps. 29 — 26 (84 — 79). TOKYO: Showers. Temps. 22 — 17 (72 — 63).

Reuters

Burned-out foundations were all that remained of this neighborhood in Santa Barbara, California.

'Lucky to Be Alive,' Says a Victim Of Devasting California Wildfires

Compiled by Our Staff From Dispatches

SANTA BARBARA, California — Calmer winds and milder temperatures on Friday gave fire fighters a stronger hand in controlling a blaze that engulfed 524 homes and businesses in Santa Barbara County and in other fires that burned more than 90 homes. One fire fighter, a state prisoner, was killed.

Wildfires, most set by arsonists, had charred more than 18,700 acres (7,550 hectares) in a six-county area north, east and south of Los Angeles. Arson was blamed for the Santa Barbara fire, which continued to burn out of control early Friday, and another that charred 66 homes in the Los Angeles suburb of Glendale.

Losses could surpass $500 million in Santa Barbara County and $30 million in Glendale, officials said.

"You're just lucky to have your life," said Kay O'Brien, who fled her Santa Barbara home with her husband carrying only family pictures and a retirement watch. The home and all their possessions were lost.

One official said the blazes added up to one of California's worst disasters. "Based on my years of experience, this is probably the worst in the history of California, except for the earthquake in 1906, of course," said Michael Huddleston, a spokesman for the California Department of Forestry.

A survey completed late Thursday by Santa Barbara County found 524 structures destroyed, including 315 single-family homes.

Calm winds and overnight temperatures in the 50s helped 800 fire fighters subdue the blaze. Officials hoped to contain the fire by noon Saturday, said Juanita Freel, a spokeswoman for the U.S. Forest Service.

"It's pretty calm out there now," said Robert Ooley, a Santa Barbara County fire spokesman. "It's still smoldering somewhat, but it's nothing like before. It's certainly on the downside now."

Elsewhere, fire fighters controlled blazes in Utah and at Yellowstone National Park in Montana, but large fires raged in Arizona, Texas and Colorado. In Arizona, where six fire fighters died Tuesday, a lightning fire in the Tonto National Forest destroyed a cabin built in the 1920s by the novelist Zane Grey.

In California, Governor George Deukmejian declared states of emergency in the Santa Barbara and Glendale areas. The governor also authorized $50,000 rewards for information leading to the arrest and conviction of the arsonists in both blazes.

Hospitals reported admitting 13 people for fire-related injuries and treating 55 others. One person was severely burned in Santa Barbara and three fire fighters were seriously injured in Riverside County, authorities said.

Karen Terrill, spokeswoman for the state forestry department, said in a statement Friday morning that a state prisoner died as a result of injuries suffered while fighting a fire in Riverside County.

The statement said the inmate was burned when his crew was overrun by wind-whipped fire in knee-high grass on steep terrain. He died later at a San Bernardino burn center. In all, 1,200 state prisoners are helping in the fire fighting effort.

Late Thursday, in the suburban community of Claremont, 30 miles (48 kilometers) east of Los Angeles, an blaze believed set by an arsonist burned out of control along brush-laden hillsides and consumed 400 acres, authorities said. Police blocked several residential streets although no homes were evacuated.

Police in Glendale were looking for two young men after witnesses said they saw one of them toss a butane lighter from a moving car into the brush off the road where the fire started, according to a fire department official. *(AP, NYT)*

Marcos Jury Must Read Her Mind, Judge Says

By Craig Wolff
New York Times Service

NEW YORK — The fate of Imelda Marcos will depend not only on what she knew but also on what she avoided knowing, the judge at her racketeering trial told the jurors.

Then, minutes later, the 12 members of the jury left the courtroom Thursday to begin the challenging task of trying to figure out what had been happening inside Mrs. Marcos' head.

"There are no X-ray machines or CAT scans to probe the human mind," Judge John F. Keenan said during his charge to the jurors.

But later he added: "You may also consider whether the defendant deliberately closed her eyes. If she acted with a conscious purpose to avoid learning the truth, the requirement of knowledge would be satisfied."

The schedule of the jury, which has been sequestered, calls for them to deliberate through the weekend, into the evenings and on the Fourth of July holiday, if necessary. Mrs. Marcos is to wait out the deliberations at the U.S. Court House in a small room.

Considering the crimes charged against Mrs. Marcos, and her position as the widow of the former president of the Philippines, Ferdinand E. Marcos, the judge's message was considered vital. According to the prosecutors, Mr. and Mrs. Marcos stole more than $200 million from the Philippine treasury while in power and then used the money to buy artwork and jewelry and Manhattan real estate.

Mrs. Marcos is being charged in the United States because prosecutors say she defrauded two American banks by hiding from them her ownership in four buildings.

Officially, she is charged with one count of racketeering, one count of conspiracy to racketeer and, along with her co-defendant, Adnan M. Khashoggi, one count of obstruction of justice and one count of mail fraud.

The defense has made a few basic assertions — that Mrs. Marcos was only the wife who, while a prolific spender, did not know how the money was accumulated. Prosecutors have argued that Mrs. Marcos was an active member of the Philippine government who knew that her husband had gained his wealth by routinely accepting huge kickbacks on contracts. Friends and underlings, they contend, helped her blur into the background and obscure her role in investment decisions.

Barry Lawyer Builds Entrapment Case

The Associated Press

WASHINGTON — The FBI frantically tried to keep Mayor Marion S. Barry Jr. in a hotel room with Rasheeda Moore, a former model and companion, to avoid the collapse of its undercover "sting" against Mr. Barry, his attorney contended Friday in federal court.

The attorney, R. Kenneth Mundy, zeroed in on the FBI videotape that was played Thursday at the Washington mayor's cocaine and perjury trial. In it, the mayor was shown smoking crack, a potent form of cocaine, on Jan. 18 at the Vista International Hotel.

On the tape, when Mr. Barry announced that he was preparing to leave Ms. Moore's hotel room, the former model received a phone call from a female FBI agent.

Mr. Mundy suggested to Ms. Moore during the trial that she "told the agent" on the phone that she was coming downstairs and that the agent said, "No, no, don't!"

"That's correct," Ms. Moore said.

"The plan was to keep Mr. Barry in the hotel room," Mr. Mundy said.

"That is correct," Ms. Moore replied.

"The plan was not to let him get down to the lobby," Mr. Mundy said. Ms. Moore agreed.

After the phone call, the agent, known by the undercover name of Wanda, delivered the crack to the room and Mr. Barry smoked it. Wanda was posing as a friend of Ms. Moore's.

Mr. Mundy suggested that Ms. Moore's testimony against Mr. Barry had been bought and paid for by the FBI. He brought out that even the clothes she wore during the sting had been bought by the government.

"As a model you know what a wardrobe is, don't you?" Mr. Mundy asked.

"Clothes for the operation were provided by the FBI," Ms. Moore said.

The lawyer also focused on Ms. Moore's efforts to coax the reluctant Mr. Barry up to her hotel room in the first place.

"Who gave you instructions that you had to get Mr. Barry into the hotel room?" Mr. Mundy asked.

"I was told by the FBI," Ms. Moore said.

But in testimony she had given earlier to a grand jury, Mr. Mundy asserted, she had said the opposite.

"The FBI told you not to persuade Mr. Barry to come up to the hotel room," he said, referring to her earlier grand jury testimony.

"That's correct, I was told not to be persuasive," she said. Such instructions would indicate that the FBI was seeking to avoid accusations of having entrapped the mayor.

When Mr. Mundy said Ms. Moore's conflicting testimony indicated that she was lying, she said she was confused by his questions.

Mr. Barry's attorney depicted Ms. Moore as down on her luck, someone who had recently lied about her drug use.

She had told the grand jury earlier that she was introduced to freebasing, a process by which crack is heated and its vapor inhaled, in the summer of 1987.

"You didn't want the grand jury to know that you had been freebasing crack cocaine for 14 years," Mr. Mundy asserted.

"That was not the case, Mr. Mundy," she replied.

She acknowledged that she had been freebasing for that long but said that for a period leading up to the summer of 1987, she had not done so.

"It was inaccurate," she said of her grand jury testimony, but "I was not choosing to be dishonest."

N.Y. Gang Turned on Good Samaritan, Jury Told

By Ronald Sullivan
New York Times Service

NEW YORK — A New York City schoolteacher has testified that a gang of youths beat him unconscious in Central Park last year after he stopped jogging to help a man who was already under attack.

"One of the youths demanded what was I looking at, and another yelled, 'What are you, a vigilante?' " said John Loughlin, the last victim of a rampage on April 19, 1989, that the police said included the rape and attempted murder of a 29-year-old woman who had been jogging minutes earlier.

"Then they all picked up on the cry 'Vigilante! Vigilante!' and I don't remember what happened next," Mr. Loughlin said in his testimony, "except that I was face down on the ground and I was hit in the face twice. I put up my arms to ward off the blows, and I asked them, 'Hey, fellas, why are you doing this? Stop! Stop!' but they wouldn't."

The youths let go of the other man, Robert Garner, 30, a British Airways research analyst. Unlike Mr. Loughlin, Mr. Garner was not seriously injured.

Six youths are charged with the attack on the woman and with beating and robbing Mr. Loughlin. His testimony Thursday in state Supreme Court in Manhattan, came on the fourth day in the trial of Antron McCray, 16, Raymond Santana, 15, and Yusef Salaam, 16.

The three others will be tried later.

In written and videotaped statements, the three youths have admitted taking part in the rape and near-fatal beating of the woman and the attack on Mr. Loughlin, 34.

A seventh youth, Jermaine Robinson, 16, pleaded guilty on Oct. 5, 1989, to the attack on Mr. Loughlin, and defense lawyers anticipate that he will be a prosecution witness.

In statements, the youths said they at first suspected Mr. Loughlin was a police officer. When they discovered he was not, they said, they jumped on him and beat him with branches, bricks and a length of pipe. They said they stole his radio but threw it away later because it would not play cassettes.

Hubble's Records Impounded

Compiled by Our Staff From Dispatches

WASHINGTON — NASA is impounding decade-old equipment and records as it begins investigating design defects that have crippled the $1.5 billion Hubble Space Telescope, a space agency scientist told a Senate panel on Friday.

But the official, Lennard A. Fisk, said he was not certain that all of the vital information would be found. And the chairman of the Senate subcommittee looking into the situation said it was symptomatic of broader problems at the National Aeronautics and Space Administration.

Senator Al Gore, Democrat of Tennessee, accused NASA of emphasizing big, exciting new projects at the expense of the mundane work necessary to make sure old ones are carried out properly.

"NASA's eyes are bigger than its stomach," he said.

Mr. Fisk told the Senate subcommittee that NASA had assembled a review board, led by Lew Allen, head of the Jet Propulsion Laboratory.

He promised ultimately to give "as clean a possible answer as we can." But he also said, "I am somewhat concerned that we are going to try and reconstruct an event that took place a decade ago."

Scientists are virtually certain the telescope's problem is that images collected by its two main mirrors do not focus precisely enough, an error caused in the grinding of the mirrors. That work was done by the Hughes Danbury Optical Co. of Connecticut from 1979 to 1981, Mr. Fisk said.

In the context of putting together a very complex observatory, "we did not expect this to be part of the problem," he said.

A senior scientist who was involved in the project said NASA considered but rejected the possibility of using secret military testing equipment that industry experts say would probably have detected the mirror problem on the ground.

The scientist, who spoke on condition that his name be withheld, said that the military equipment was routinely used to test optical systems on spy satellites.

NASA rejected using the military's testing equipment because its sensitivity was seen as less precise than required for full verification of the telescope's accuracy, the senior scientist said.

But an industry official involved in the construction of the mirrors, who also asked that his name be withheld, said that the flaw was so large that the military facilities would probably have detected it.

Mr. Fisk said that although some of the telescope's work had been seriously compromised, other valuable work could still be accomplished until 1993, when the problem might be repaired by a shuttle mission. *(AP, NYT)*

Hungary Plans Price Increases

United Press International

BUDAPEST — The government announced new price increases on Friday, effective this summer, to prevent a rise in the $160 million budget deficit anticipated for the end of the year.

On July 9, gasoline will go up 20 percent and cigarettes and liquor will cost 25 percent more. After Aug. 1, Hungarians will have to pay 45 percent more for coal, 10 percent more for heating gas and 44 percent more for electricity in big cities.

In other belt-tightening measures, support for agricultural exports will be withdrawn. The government will cut $8 billion from supports for various government institutions while subsidies to inefficient state companies will be pared by $31 million.

WORLD MARKETS IN REVIEW
IN THE IHT EVERY MONDAY.
A WEEKLY REVIEW OF WORLD STOCK MARKETS. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS — WORLDWIDE

GALERIES Lafayette

COME CELEBRATE
THE 4TH OF JULY
AT GALERIES LAFAYETTE!
A 10% DISCOUNT
THROUGHOUT THE STORE*
ON JULY 4TH
UPON PRESENTATION
OF YOUR
AMERICAN PASSPORT.

*EXCEPT SERVICES AND ARTICLES MARKED WITH A RED DOT

40 boulevard Haussmann Paris 9e.

RELIGIOUS SERVICES

ASSOC. OF INT'L CHURCHES IN EUROPE & MID. EAST

COPENHAGEN
The INTERNATIONAL BAPTIST CHURCH meets at Baggesensgade No. 7, each Sunday, 9 a.m. Phone: 31 39 51 40.

DÜSSELDORF
INTERNATIONAL BAPTIST CHURCH. English. s.s. 10.00, worship 11.05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Delay, Pastor, Tel.: 0211/400 157.

HAMBURG
INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at Ev. Freikirchliche Gemeinde Christuskirche, Suttner Str. 18, Hamburg-Altona. Bible Study 1 p.m. + Worship 2 p.m. Tel.: 040/820616.

HOLLAND
TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

MUNICH
INTERNATIONAL BAPTIST CHURCH OF MUNICH, München 83, Schumacherring 24. English Language Services. Sunday School 12:00. Worship Service 1:00. Pastor's phone: 690 8534.

INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Enhubenstr. 10, (U2 Theresienstr.). Pastor Ronnie Stevens (089) 850-8617. No service on June 3.

UNITARIAN UNIVERSALIST, Fellowship, "Free Search For Meaning", 690-2036, Building 311-A-3, Perlacher Forst Housing Area. Meets fourth Sunday each month at 11 a.m.

PARIS and SUBURBS
THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH (at La Chapelle Evangélique), CNIT conference center, Paris-La Défense. Evangelical & for everyone. Sunday 9:45 English service & children's SS; Sunday 11:00 French service & children's SS. AWANA Youth Club. Metro: RER (A) La Défense. Parking: Défense 4. Call Pastors Henry Paccionen, Jim Ritchey: 47 73 53 54 or 47 75 14 27.

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship: 10:45. Vesper Service, 6:30 p.m. 123 Ave. du Maine, Metro Gaite. Call 47.51.29.63 or 47.49.15.29 for information.

ZURICH
INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zurich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 720-9762.

BERLIN
AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9 a.m., Worship 10:30 a.m. Tel.: 030-8132021.

BRUSSELS
The American Protestant Church, Worship 10:30 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

COPENHAGEN
INT'L CHURCH (Varlov), 27 Farvergade, nr. Townhall. 11:30 a.m. Tel.: 01 624785.

FRANKFURT
TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 3), S.S. 9:45, worship 11 a.m. Tel.: (069) 512552.

GENEVA
EV. LUTHERAN CHURCH of Geneva worshiping at St. Germain Church, 9 rue des Granges at 10:30. Tel.: (022) 20.50.89.

THE HAGUE
AMERICAN PROTESTANT CHURCH Sunday Service 10:00 a.m. Tel.: (070) 244490. Esther de Boer van Rijkoan 20.

LONDON
AMERICAN CHURCH In London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel.: (01) 580 2791.

OSLO
American Lutheran Church, Fritzners gt. 15 Worship & Sunday School 10 a.m. Tel.: (02) 44.35.84.

PARIS
AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STAVANGER
INTERDENOMINATIONAL CHURCH Sunday worship 9:30 a.m. The Herland Church, Storhaugvn. 2. Tel.: (04) 564843.

STOCKHOLM
IMMANUEL CHURCH, Kungsleng. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

UNITED CHRISTIAN CONGREGATION. Santa Klara Church, Ostra Kyrkogata 8, English service 10:00. Tel.: +46-8-723 3029.

VIENNA
VIENNA COMMUNITY CHURCH: A-1010 Vienna, Austria, Dorotheergasse 16. Services Sundays 11:30 a.m.

WARSAW
WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug.); UL. Pielna 14 A. Tel.: 43-29-70.

ZURICH
INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery. Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2425525.

Expert visits

CHRISTIE'S

Top: Iurii Annenkov (1889 – 1974), Portrait of A.N. Tikhonov, 1922. Sold at Christie's London 5 October 1989 for £110,000: a world auction record for the artist.

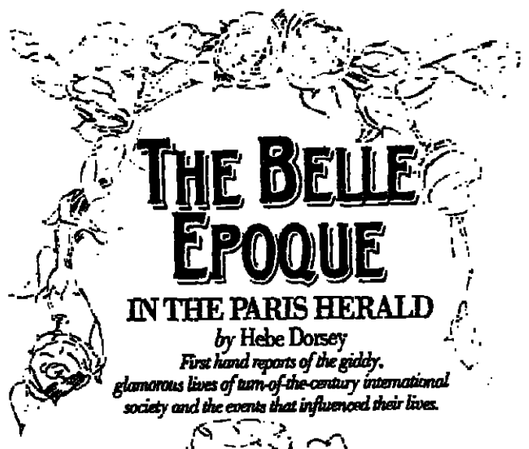
Bottom: Liubov Popova, Pictorial Architectonic, gouache on paper. Sold at Christie's London 5 October 1989 for £93,500: a world auction record for a work on paper by the artist.

Russian Pictures and Works of Art

After a most successful sale of Russian Avant Garde on 5 April 1990, our specialist Alexis de Tiesenhausen is gathering works of art and pictures in all categories for our Autumn sales in London and Geneva. He will be visiting the following cities and would be delighted to give estimates or advice. Please telephone for an appointment:

Brussels	3 July	Tel: (322) 512 88 30
Paris	4/5 July	Tel: (331) 42 56 17 66
Aix en Provence	6 July	Tel: (33) 42 96 43 94
Hamburg	10 July	Tel: (4949) 279 40 73
Dusseldorf	11 July	Tel: (49211) 498 29 86
Munich	12 July	Tel: (4989) 22 95 39
Zurich	13 July	Tel: (411) 262 05 05

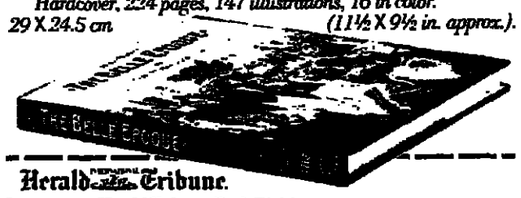
Christie's
8 King Street, St. James's
London SW1Y 6QT
Tel: (4471) 839 9060
Fax: (4471) 839 1611



Long-time Trib fashion editor, Hebe Dorsey went into the archives of the old Paris Herald (original name of today's Trib) and collected the great news stories of the turn of the century — along with glorious, gossipy tid-bits, records of fabulous galas, stunning fashions, gentlemen's duels and "crazy inventions."

With hundreds of excerpts of articles, delightful vignettes and 147 illustrations, this book is a vivid evocation of a period no one imagined would ever end. A great gift idea.

Hardcover, 224 pages, 147 illustrations, 16 in color.
29 X 24.5 cm (11½ X 9½ in. approx.).



Herald Tribune

International Herald Tribune, Book Division,
181 Ave. Charles-de-Gaulle, 92521 Neuilly Cedex, France.
Payment is by credit card only. All major cards are accepted.
(Please note that French residents may pay by check in French francs, at the current exchange rate. We regret that checks in other currencies cannot be accepted.)

Please charge to my credit card: ☐ Access ☐ Amex ☐ Diners ☐ Eurocard ☐ MasterCard ☐ Visa

Card no. _____ Exp. date _____

Signature _____
(necessary for credit card purchases)

Please send me _____ copies of **THE BELLE EPOQUE *in* THE PARIS HERALD** at *U.S. $40.00* each, plus postage: *$5.00* each in Europe; *$14.00* each outside Europe.

Name _____
(IN BLOCK LETTERS)
Address _____
City and Code _____
Country _____ 30-6-90

Security Shift to Ecology Seen

World Environment Is Source of Conflict, Nunn Warns

By Philip Shabecoff
New York Times Service

WASHINGTON — Calling environmental destruction "a growing national security threat," Senator Sam Nunn has proposed shifting substantial Defense Department and intelligence resources to solve ecological problems.

Mr. Nunn, Democrat of Georgia, the chairman of the Senate Armed Services Committee, was joined on the Senate floor Thursday by fellow Democrats Al Gore of Tennessee, Timothy E. Wirth of Colorado, Jeff Bingaman of New Mexico and J. James Exon of Nebraska, all members of the Armed Services Committee, in calling for the creation of a "Strategic Environmental Research Program."

Mr. Nunn, an influential Democratic leader who has played no significant role on environmental issues, made it plain that his goals were twofold: At a time of diminishing danger from the Soviet Union, he wants not only to retain the extensive national security research apparatus at the Pentagon, the Energy Department and CIA, but also to turn much of its focus to what he described as a rising national security hazard posed by the degradation of the environment.

The program outlined by Mr. Nunn would enlist the research talent available to the military and intelligence establishment, as well as its computers, planes, ships, satellites and other resources.

Although a growing number of scholars and government officials have warned that environmental deterioration constitutes a major national security problem, this would be the first time the environment would be included in the nation's strategic planning.

No detailed financial estimates were given, but planners said it was probable that resources worth billions of dollars would be diverted to environmental uses.

Mr. Nunn said in an interview that one purpose of his proposal was to retain research and technological capacity for the military establishment at a time when military budgets will be shrinking substantially. "But the major purpose is environmental," he said.

In a Senate speech, Mr. Nunn said global environmental problems were worsening and leading to tensions that could pose military problems, especially in the Third World.

"The end of the Cold War has greatly reduced the risk of superpower confrontation," Mr. Nunn said, but he added that pressures on the environment could increase the danger of ethnic or regional conflicts among nations increasingly armed with weapons of mass destruction.

Among the problems listed by Mr. Nunn were population pressures on food and water supplies, the depletion of the ozone layer in the atmosphere, large-scale destruction of forests and global warming.

Many traditional security problems remain, Mr. Nunn said, citing the proliferation of nuclear weapons, chemicals weapons and missiles in the Third World, "radical Muslim fundamentalism," global terrorism and the drug trade.

But he said he now believed "that there is also a new and different threat to our national security emerging: the destruction of our environment."

Like Mr. Nunn, a leading congressional expert on military affairs, the top officials at the Pentagon, from Defense Secretary Dick Cheney down, have been concerned about how they would keep the military establishment intact in *a time of decreasing world tension.*

A Defense Department spokesman said that the plan "sounds good," but that "we just have to see *what the specifics are before we can* embrace everything he has proposed."

Among other things, Mr. Nunn's strategic environmental plan would open up to nonmilitary scientists and researchers some data gathered by the armed services and intelligence agencies that is now usually kept secret. An example would be the thickness of polar ice as measured by the U.S. Navy's nuclear submarines.

Military aircraft, ships, submarines and satellites could collect information on air and water quality and on global climate, Mr. Nunn said.

The powerful computers used by the Defense and Energy Departments could be made available to civilian researchers.

Yale to Close Down Literary Review

By Alex S. Jones
New York Times Service

NEW YORK — The president of Yale University, Benno C. Schmidt Jr., has decided to terminate The Yale Review, a 79-year-old literary quarterly that has introduced works by William Butler Yeats, Eudora Welty, Robert Frost, Robert Penn Warren and others.

Mr. Schmidt said the decision was prompted by financial problems and by "a concern that the review does not serve effectively as a vehicle for the writing of the Yale faculty."

Mr. Schmidt said Thursday that it was "extremely unlikely" that the university, in New Haven, Connecticut, could raise the more than $1 million needed to endow the *review, whose annual costs* are thought to be from $40,000 to $80,000.

"It's very sad," said George Plimpton, editor of The Paris Review, a literary quarterly based in New York City.

"The Review is terribly highly respected and would rank in a list of literary magazines among the very highest, if not the top three or four," he said.

Mr. Schmidt said he would try to *raise funds for an alternative, such* as an additional poet or novelist in residence, that would "enhance Yale's traditional strengths in contemporary literature."

But Penelope Laurans, The Review's acting editor, said an additional faculty member was not comparable to a literary journal.

"Like Yale's art museums, its school of music and school of drama, The Yale Review is a cultural *institution, which has linked* the university to a world of art beyond it," she said.

Ms. Laurans said The Review would publish the two issues now being prepared, with the last to appear in September.

In recent years, The Review's circulation has declined to 4,000 from about 6,000, and advertising has been sparse.

Although The Review has frequently published works by members of the Yale faculty, the editors have resisted changing its broadly artistic focus on the world at large to one that would be limited mostly to faculty articles.

Kenya to Burn Ivory Cache

Reuters

NAIROBI — Authorities plan to burn a poachers' hoard of 1.5 tons of elephant tusks worth several hundred thousand dollars, newspapers reported Friday.

AMERICAN TOPICS

Scholarship Agencies Don't Help Much

College scholarship search services cost $13 to $65 and do little that the would-be recipient of student aid cannot do alone, according to U.S. News & World Report magazine. For tens of thousands of teenagers, the services offer the hope of cutting costs of room, board, books and tuition, which now average $6,950 a year at public institutions and $15,060 a year at private colleges.

A test of five services that promised to dig up little-known sources of aid produced plenty of leads, few of them valid. Application deadlines had passed. Eligibility requirements were narrow or exclusive — one $500 award was available only to Virginia college juniors and seniors involved in student teaching.

Students hired by the magazine to test the services "fared far *better doing their own research,"* the magazine reported. The students rated the National Scholarship Research Service as the best of the five. But "besides seeking advice from guidance counselors and college financial-aid officials — first stops for anyone looking for aid — students can come up with exactly the same data that National Scholarship Research Service provides by spending three or four hours at the library with *The Scholarship Book* by the service's founder, Daniel Cassidy (Prentice Hall, 1990, $29.95).

"Indeed," the magazine added, "most educators insist the single best source of information about college scholarships remains the local library."

Short Takes

Green Seal, a nonprofit environmental seal of approval for household products, has been launched by the Natural Resources Defense Council, Worldwatch Institute, Public Citizen, the Sierra Club and other consumer groups. It will assess the environmental impact of the product from beginning to end, from raw materials used in its manufacture through disposal or recycling. "In the early years," says the Green Seal chairman, Denis Hayes, "it's likely that the majority of products will fail to gain approval. But as the process has its impact on the marketplace, failing manufacturers will *make the necessary changes."* A Green Seal poll showed that four of five respondents would be more likely to buy a product with the seal if the products were of equal price and quality.

The military services will eliminate 78 slots for generals and admirals over the next four years, about 7 percent of the 1,073 one-star to four-star billets, The Washington Post reports. The Joint Chiefs of Staff chairman, Colin L. Powell, a four-star army general, said, "We recognize the necessity."

The John Birch Society says it is mounting a comeback because communism is not dead yet, Robert Shogan of the Los Angeles Times reports. The society claims 50,000 members and an annual budget of $5 million. It *denounces* Mikhail S. Gorbachev as "an arch-criminal desperately seeking Western aid to stay in power" and Nelson Mandela as "a militant communist who pours gasoline on the embers of apartheid." A spokesman said, "Communism has just changed its public relations a little bit."

Noting the controversy over racial labels, Joseph Wershba of *Manhasset Hills, Long Island,* recalls in a letter to The New York Times that Harry Golden, former armchair philosopher and editor of The Carolina Israelite, said 50 years ago, "If you're gonna call darker-skinned people 'people of color' or 'colored people,' be sure to call white people 'the colorless people.'"

Arthur Higbee

The Associated Press

TEXAS GLITZ — A workman finishing up a wash and wax on a vintage Thunderbird high above the Hard Rock Cafe in Houston. A cafe manager says the sprucing up is in honor of the economic summit meeting scheduled for Houston in July.

EDUCATION DIRECTORY

UNITED KINGDOM

FALCON - LENINGRAD UNIVERSITY TRAINING SYNDICATE

UNIVERSITY OF LENINGRAD
THE INNOVATION BANK OF LENINGRAD
FALCON TRAINING Group
ALL UNION RESEARCH INSTITUTE OF INFLUENZA
LENINGRAD CITY SOVIET OF PEOPLE'S DEPUTIES

International Seminar on
The INTEGRATION of BUSINESS ENTERPRISES between THE SOVIET UNION and WESTERN ECONOMIES

LENINGRAD 23-27 JULY 1990

Falcon Training Group
Jasoda House 13 Water Gardens Gordon Avenue Stanmore
Middlesex HA7 3QE England
Telephone 081 420 6077 081 954 9944 081 954 5474 Fax 081 420 6072

FRANCE

FRENCH 66 IN PROVENCE

and FRENCH, DUTCH or SPANISH 66 in the ARDENNES

The advantages of the «CERAN 66» concept, with residential courses :

1. Intensive study (Minimum 38 lessons per week).
2. Plus the constant practice of what you have learnt, every day from 8 a.m. to 10 p.m., with teachers constantly present at meal-times, breaks and in the evenings.
3. A total of 66 hours per week of full immersion in the language.

Ceran is a top class school for leaders in business management and government. Our client since 1975 include Alcatel, AT & T, Canon, Deutsche Bank, Dow Corning, European Parliament, German Foreign Office, Honeywell, Lufthansa, McKinsey, Mercedes-Benz, NATO, Philips, SHAPE, Siemens, Toyota, Winterthur, etc.

We also run holiday courses in French for young people (13-16).

CERAN 66
Language courses for motivated people.

CERAN LANGUES PROVENCE
B.P. 27/264
F-30130 PONT-SAINT-ESPRIT
FRANCE - Tel. (+33) 66 90 33 66
Fax (+33) 66 90 33 69

CERAN ARDENNES
264, avenue du Château - B-4900 SPA
BELGIUM - Tel. (+32) 87/67 71 64
Fax (+32)87/77 38 29
Telex 49650 ceran b

In U.S.A. : Lexquagency - Tel. (203) 867-1999 - Fax (203) 248-5928

FRANCE

EXECUTIVE MBA

GRAHAM SCHOOL OF MANAGEMENT
SAINT-XAVIER COLLEGE / UNIVERSITY CHICAGO

- Offers its Master of Business Administration in Paris
- Evening classes. • Week-end classes
- For professionals with an undergraduate degree
- Next session: September 1990
- Financial aid is available

FOR FURTHER INFORMATION-CALL
(1) 42.66.66.82

IEMI/St-Xavier College University
MEMBER OF THE A.A.C.S.B. - Accreditated by the North Central Association
71, rue du Fg-St-Honoré - 75008 PARIS

EUROPE

AMERICAN DEGREE
Studies in Europe

- ★ BUSINESS ADMINISTRATION
- ★ HOTEL MANAGEMENT
- ★ LAW/PUBLIC ADMINISTRATION
- ★ INTERNATIONAL RELATIONS & DIPLOMACY ★ COMMERCIAL ART
- ★ COMPUTER SYSTEMS MANAGEMENT ★ PRE-MEDICINE
- ★ PRE-ENGINEERING

ENGLISH • GERMAN • FRENCH • SPANISH

A unique opportunity to study for an American degree in some of the major cities of Europe – London, Paris, Strasbourg, Madrid, Heidelberg and Engelberg (Switzerland). Schiller offers the above and other programs at its centers where English is the language of instruction and admission is a High School Diploma. Schiller is an independent university authorised by the Delaware State Board of Education to award Associate, Bachelor and Master degrees.

SCHILLER INTERNATIONAL UNIVERSITY
(Dept HT4G) · 51 Waterloo Road · London SE1 8TX
Tel: (071) 928 8484 · Fax: (071) 620 1226
Telex: 8812438 SCOL G
SIU is accredited by the Accrediting Commission of the AICS (Washington DC, USA)

SWITZERLAND

INTERNATIONAL EDUCATION CONSULTANT
Free advice. Switzerland, UK, etc.
Douglas Read, MA, DAL
59, route Suisse, 1295 MIES, Switzerland
Tel.: 022 7552195
Fax: 022 7983842 (Att: Read).

Send for a free copy of the
INTERNATIONAL EDUCATION GUIDE
Write to: Brooke Pilley, International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.

FRANCE

MBA and BS

APPLICATION/INFORMATION
AMERICAN UNIVERSITY
131, avenue de Lodève
34080 MONTPELLIER/FRANCE
TEL.: 67 75 75 00 - FAX: 67 75 78 12

All courses are in English
Also intensive training in European languages

International Education Directory
appears every Saturday

FRANCE

UNIVERSITY OF HARTFORD

THE AMERICAN MBA IN PARIS

A 48-credit Master of Business Administration Degree taught by the faculty of Hartford University

11 months of intensive study in English delivered for the sixth consecutive year by the University of Hartford (established in 1877 - student body of 8000)

Admission is competitive and selective. The ambiance is international (39 nationalities represented since 1985)

September to April in Paris. Summer on the 300-acre Hartford Campus located between New York and Boston

For more information on this exciting educational opportunity Contact Carol Johnson

UNIVERSITY OF **HARTFORD** BUSINESS SCHOOL
8 Terrasse Bellini, 92807 Paris-La Défense-Puteaux
Tel: 49 00 19 61 - Fax: 47 76 45 13
Enseignement Supérieur Privé

SPAIN

LEARN SPANISH IN SAN SEBASTIAN
(North of Spain)
ACADEMIA LACUNZA-INTERNATIONAL HOUSE
Moraza, 5, 20005 San Sebastian, SPAIN
Tel. 43-47-1291 Fax. 43-428693

MAXIM'S INTERNATIONAL INSTITUTE
SCHOOL OF HOTEL MANAGEMENT

EXECUTIVE HOTEL MANAGEMENT DIPLOMA

For an international management career
ONE YEAR DIPLOMA
Study in English practice and work at our famous Maxim's Institute
Theorical and practical training
DAY COURSES / EVENING COURSES
Admission Undergraduate
Classes begin September 1990.

MAXIM'S
(1)42.66.66.82

Bush Ties U.S. Aid To Soviet Changes

By David Hoffman
Washington Post Service

WASHINGTON — President George Bush said Friday that economic changes in the Soviet Union would "have to be in place" before the United States could provide direct economic aid to Moscow, but he said the Western allies were free to go their own way.

In a White House press conference, Mr. Bush was questioned about the proposal from Chancellor Helmut Kohl of West Germany for more than $15 billion in Western aid to the Soviet Union to help President Mikhail S. Gorbachev make the transition to a market economy.

Secretary of State James A. Baker 3d and other U.S. officials have said recently that the United States did not want to be isolated from its allies on the question, but Mr. Bush said there were numerous conditions that Moscow would have to meet before he would approve of direct aid.

Mr. Bush said he would be asked, "Why put X billions of dollars of money into the Soviet economy when it's not reformed, when they're spending 18 percent of their gross national product on the military, and when they're spending an estimated $5 billion in Cuba."

"Some of our allies might not be as concerned about that last point as we are," Mr. Bush said. "I'm very concerned about it."

The question of Western aid to the Soviet economy has been put on the agenda of the Houston economic summit conference, which begins July 9. Meeting in Dublin, European Community leaders decided recently to call for an urgent study of Soviet economic needs.

"So we want to try to be of assistance in terms of reform," Mr. Bush said. "We can do a lot in terms of helping institutionally."

He mentioned the newly formed European reconstruction bank, in which the United States is a partner and which he said could provide some "future" lending to Moscow.

"But I don't want to misrepresent this to our allies, nor to the Soviets," Mr. Bush said. "And that's why I say we've got difficulties with this that perhaps transcend the difficulties that others have."

Questioned whether he would oppose the allies giving direct aid, the president said he wanted to talk to them about it. "But I don't think we should tell Mr. Kohl what his lending policy or finance policy should be," he added.

Mr. Bush said he understood Mr. Kohl's concerns about the turmoil in the Soviet Union. Mr. Kohl, he said, is a "neighbor" of the Soviets' and Germany has "quite different problems with the Soviet Union than we do."

"But normally, it's best to have the alliance act in concert, and I expect we'll be talking about this, not only at Houston, but perhaps at the summit at NATO" next week, he said.

Before the United States can provide direct economic aid, Mr. Bush said, "there has got to be economic reform there, market reform, and all kinds of changes that I believe Gorbachev wants to see take place. But they have to be in place for the United States to go forward."

Kevin Harvey/The Associated Press

OPPOSITION VOICE — China's most prominent dissident, Fang Lizhi, in London on Friday for his first public appearance since he arrived in Britain on Monday. U.S. officials said Mr. Fang would likely move to the United States after a transition period to appease China's leaders.

Bush Vetoes Bill Giving Leaves for Childbirth

The Associated Press

WASHINGTON — President George Bush vetoed Friday a bill that would guarantee American workers as much as 12 weeks unpaid leave for childbirth, adoption or family illness.

Mr. Bush said he "strongly" objected "to the federal government mandating leave policies for America's employers and work force."

With his veto, he sets the stage for a confrontation with Congress.

The legislation would require businesses with 50 or more workers to grant extensive leave. Mr. Bush said it would undermine the economy with rigid rules.

The veto, which can be overridden by a two-thirds vote of both the House and Senate, is the 13th of Mr. Bush's presidency. To date, Congress has not been able to muster enough votes to override him.

The bill passed comfortably in the House, although the margin fell 46 votes short of the two-thirds majority that would be needed to override a veto.

Senate passage came without a recorded vote. But the bill's sponsor in the Senate, Christopher Dodd, a Connecticut Democrat, said he was "within two or three votes" of a two-thirds majority.

The issue of parental leave is a politically charged one. The Republican sponsor of the bill, Representative Marge Roukema of New Jersey, has said it is a "bedrock family issue" that could backfire on Republicans.

In a written statement before leaving for a vacation, Mr. Bush said parental leave was an important benefit for employers to offer workers. However, he said, "We must ensure that federal policies do not stifle the creation of new jobs, nor result in the elimination of existing jobs."

Mr. Bush said America faced its stiffest economic competition ever.

"If our nation's employers are to succeed in an increasingly complex and competitive global marketplace," he said, "they must have the flexibility to meet both this challenge and the needs of their employees"

Moscow Congress On as Scheduled

By David Remnick
Washington Post Service

MOSCOW — Although the Soviet leadership expects that old-guard politicians will make a stormy affair of the 28th Congress of the Communist Party next week, the party's Central Committee met on Friday with little rancor and adopted unanimously a new platform on the creation of a "humane, democratic socialism."

Party sources also said they were now confident that President Mikhail S. Gorbachev would, despite conservative criticism, emerge from the congress as the leader of the party and would also be able to drop old-guard figures from the leadership.

But some members of the radical wing of the party, Democratic Platform, said the leadership was preparing to concede too much ideological ground to the conservatives at the congress, which will begin Monday as scheduled.

"The party is proving itself incapable of reforming itself," said the Democratic Platform leader, Vladimir Lysenko.

Vyacheslav Shostokovsky, rector of the Higher Party School, said that the barrage of conservative sentiment last week at the Russian Communist Party conference had already caused many members to resign. He said that in Moscow alone, 20,000 Communists handed in their party cards on Monday and Tuesday.

A Central Committee secretary said the national figure for the year so far was 130,000 resignations from the party.

Democratic Platform, which says it has the support of about 40 percent of the country's Communists, will have only about 125 of the 4,700 delegates at the congress. Because of election laws that favor party apparatchiks, many more of the delegates will be regional party secretaries, factory directors, collective farm chairmen and other old-guard figures.

"What we have seen is a U-turn in the party's policies toward the right wing," Mr. Shostokovsky said. "We are now seeing its decline into another form of authoritarianism."

In the last year, Central Committee plenums have usually been the stage for strong conflict in debate between conservatives and progressives, but sources said there was not major friction at the Friday session.

Earlier in the week, progressives in the party had been worried that the conservatives had built up so much momentum at the Russian Communist conference that perhaps the party congress should be postponed until September.

But sources said the leadership decided that there was no point in delaying the congress.

Alexander Kapto, the deputy head of the Central Committee's ideology department, said the congress would begin with a three-hour report by Mr. Gorbachev. He said the congress, which is to end with the selection of a new Central Committee and leadership, would last about 10 working days.

A Western diplomat said the composition of the Central Committee could change by as much as 80 percent "in Gorbachev's favor."

The diplomat said that despite the disproportionately large number of conservative delegates at the congress, "I wouldn't rule out Gorbachev's getting what he wants in the end — he usually does."

Older conservative figures in the top ranks of the leadership are vulnerable, and many progressives are hoping that Mr. Gorbachev will move against the Politburo's most vocal defender of the party hierarchy, Yegor K. Ligachev.

Soviet and Western sources said Mr. Gorbachev had made several tactical, political mistakes in recent weeks that had cost him dearly.

They noted that he publicly attacked Boris N. Yeltsin's candidacy as head of the Russian Republic. Mr. Yeltsin's victory was at first an embarrassment to Mr. Gorbachev, though it now turns out that Mr. Yeltsin's radicalism on many issues allows Mr. Gorbachev to appear more of a centrist rather than be in the dangerous position of appearing too radical to his right wing.

It was felt that Mr. Gorbachev allowed the Russian Communists almost free reign at the conference. As a result, one delegate after another took the opportunity to denounce Mr. Gorbachev for everything from "losing Eastern Europe" to ruining the economy.

Kohl to Discuss NATO Issue in Moscow on July 15

Reuters

BONN — Chancellor Helmut Kohl will visit Moscow on July 15 and 16 for talks with President Mikhail S. Gorbachev, it was announced Friday.

Mr. Kohl, who last went to Moscow in February, is expected to try to persuade Mr. Gorbachev to drop his objections to membership of a united Germany in the North Atlantic Treaty Organization.

This is the main obstacle to agreement at the "two-plus-four" talks on the external and security aspects of reunification. The talks bring together the two Germanys and the four World War II allies — the United States, the Soviet Union, France and Britain.

Mr. Kohl is also expected to discuss possible Western aid for the beleaguered Soviet economy. The inclusion of Finance Minister Theo Waigel in his delegation indicates that Bonn may offer Mr. Gorbachev generous aid in return for agreement to let the new Germany have membership in NATO.

"The chancellor will not be going empty-handed," a government spokesman, Dieter Vogel, said at a news conference.

The Kohl trip will precede a third round of two-plus-four talks. Moscow is alone among the six nations in rejecting German membership in NATO.

Bonn has already guaranteed a $3 billion credit for the Soviet Union and is pressing its European Community partners to back a $15 billion aid package. But it denies it is offering a trade: economic aid in return for German membership in NATO.

"The government has never believed that German unity could be bought," Foreign Minister Hans-Dietrich Genscher said in an interview in the newspaper Die Welt that was released on Friday. "What we can do is invest in the future of Europe. That means the success of Gorbachev's reform policies. It means stability in Europe in the widest sense."

In a new gesture by the Germans to Moscow, an agreement was signed Friday under which the Soviet Union will get Deutsche marks at a preferential rate to pay for its troops stationed in East Germany.

"Both sides are very satisfied," said Günther Krause, secretary of state in the East German prime minister's office, after he and a soviet Foreign Ministry official signed the pact.

In Bonn, the Finance Ministry said East Germany would pay Moscow 1.25 billion DM ($750 million) toward the 2.8 billion DM cost of keeping 360,000 Soviet troops and their families in East Germany in the second half of this year.

A Finance Ministry spokesman said that in return for this payment, Moscow would give East Germany 255 million rubles, which could be used to buy oil and other commodities from the Soviet Union.

That effective exchange rate of 4.9 DM to the ruble was roughly based on that for the East German mark. Since the East German mark ceases to exist with currency union this weekend, Moscow is in effect obtaining hard currency at a huge subsidized rate.

The official commercial rate for the ruble against the DM is about 2.83 DM per ruble.

GERMANS: *Neighbors to East Wonder Who Will Help Their Economies*

(Continued from page 1)

mans' nearly worthless marks at a wildly artificial one-to-one rate.

Bonn assumed responsibility for East Germany's pension payments and unemployment insurance, and created a $70 billion fund to finance the massive environmental cleanup and industrial modernization necessary to revitalize the economy.

Even with Bonn's backing, the overnight absorption of East Germany's centrally controlled socialist state into West Germany's mixed economy will shake up individuals and businesses, threatening to boost inflation and pushing millions of East Germans out of their previously guaranteed jobs.

As many as 40 percent of East German businesses are expected to go under, and it is in this area — with unemployment soaring and the social benefits system collapsing — that East European countries may find the German experience instructive.

They too will face an onslaught of Western companies offering efficient production methods and superior products.

"East Germany is the number one challenge for the West," said Ulrich Ramm, vice president of Commerzbank in Frankfurt, which is opening 50 East German branches. "East Germany is also the gateway to the East. If this goes well, investment will follow in the other countries."

In the months following the economic merger, East Germany's newly elected government will have no control over monetary policy, the banking system or even its budget. All that has been ceded to the West.

But East Germany will have to decide what to do about ownership of land and homes — a key issue in making banks willing to extend credit to other East European countries.

So far there are no answers, and banks have been reluctant to invest in anything beyond a few branch offices. "We have no collateral," said a Commerzbank spokesman. "What are we supposed to base our decisions on?"

East European countries can also look toward East Germany for suggestions on altering the expectations of people who grew up with guaranteed jobs, education, housing and pensions.

The West Germans have taken on East German pension commitments, but say most other remnants of the socialist system must succeed, or fail, on their own.

As a result, East Germans have taken to the streets to protest kindergarten closings, property purchases by Westerners and the impending loss of some guarantees, such as the right to a place in a retirement home.

But the unrest has been spotty, and West German officials say they are confident that the lures of capitalism will make up for the loss of the Communists' cradle-to-grave security.

Mr. Kohl's promises have already achieved one short-term goal, keeping the overwhelming majority of East Germans home, saving West Germany from the torrent of immigration it suffered last fall through this spring.

But refugees unhappy with their lives in Romania and the Soviet Union have begun streaming into East Germany, thirsting for a piece of the economic change now under way.

Germany cannot ignore the former East bloc countries or they will come to Germany, a Bonn official said. But, he added, even wealthy West Germany cannot give to everyone all at once. Eastern Europe will have to wait.

The only country that seems able to steer West German attention away from East Germany right now is the Soviet Union, which must approve the political merger of the Germanys.

Eager to win the Soviet blessing for unification, West Germany has already extended a 5 billion Deutsche mark ($3 billion) credit to Moscow.

"The only place German money will go outside of East Germany in the next few years is Moscow," a top Bonn official said. "The Russians have realized we will pay almost any price to reunite our country."

SPACE: *Shuttle Leak Is New Blow*

(Continued from page 1)

a problem getting over that hump right now," Mr. Lenoir told reporters at the Kennedy Space Center in Florida.

Several other flights have been postponed because the shuttles are unsafe to fly, Mr. Lenoir added.

NASA launched space shuttle missions in February and April and was planning for six more this year. Atlantis's mid-July mission was have been for the military. Columbia, in May, was to have taken a 10-day flight with a cargo of astronomical instruments. That mission was postponed until August. Other flights had been set for August, October, November and December.

Mr. Lenoir said the leak could be repaired in as short a time as two weeks. But he warned that it could take longer if a new design was needed for pipes that control the flow of liquid hydrogen into the shuttle's fuel tank.

NASA has about a month to get Atlantis off the launching pad without starting a major disruption in the launching schedule. Although Mr. Lenoir said he was confident that the problem could be corrected, he added that a delay in the Vehicle Assembly Building for repairs was virtually a certainty.

"We have not made a decision to roll back," he said, "but none of us here can imagine a scenario that doesn't lead to that."

The shuttle's main rockets burn a propellant of hydrogen and oxygen. Both chemicals are pumped into the ship's external tank in a very cold liquid form.

Mr. Lenoir's announcement came after engineers conducted a hydrogen loading test on Atlantis. A leak was found within minutes.

The test involves the pumping of as much as 200,000 gallons (755,000 liters) of liquid hydrogen into Atlantis's external tank. It was intended "to establish confidence in the hardware," said a NASA spokeswoman, Lisa Malone.

She added that a concentration of hydrogen had been found near a 4-inch (10-centimeter) disconnect valve in the area of another valve measuring 17 inches in diameter. The leak in Columbia appeared to be near the same valve.

The Atlantis leak was detected by one of two sensors mounted between the orbiter and the tank about 18 minutes after the test began.

In this test, unlike Columbia's, no hydrogen gas was detected in the engine compartment. The leak showed up only when supercold liquid hydrogen flowed through the 17-inch fuel line in the area of the disconnect fitting.

The fact that the leaks on Columbia and Atlantis occurred while the vehicles were being fueled on the launchpad calls into question the safety of the fueling system for Discovery, the third shuttle.

Discovery is scheduled to carry a science spacecraft called Ulysses into orbit in October. A postponement of that mission could delay the craft's launching for years, because its success depends upon the alignment of other planets. Ulysses is scheduled to go into a polar orbit of the sun.

Robert Crippen, chief of the shuttle office at NASA, said the leaks were coming from parts that had proven reliable through 31 shuttle flights.

(AP, UPI, Reuters)

BUSH: *No Politics*

(Continued from page 1)

"The system is going to work, whether it's the president's son or somebody else."

The president said the abandonment of his tax pledge was "a necessary step to get stalled budget negotiations moving" and added that he believed the talks were "on the right track."

The president ducked questions about what kind of taxes he might be prepared to accept in a final budget deal, although many Republicans were urging him to reject anything that included higher individual income taxes.

Mr. Bush said he was "comfortable" with his decision on taxes and said that when the final package was put together he would help sell it to the American people.

He disagreed that his change in position would harm Republican candidates running for office this fall on a no-tax platform.

In accepting the Republican presidential nomination in 1988, Mr. Bush had said, "And I'm the one who will not raise taxes. My opponent won't rule out raising taxes. But I will.

"And the Congress will push me to raise taxes, and I'll say no, and they'll push, and I'll say no, and they'll push again. And I'll say to them: Read my lips — no new taxes."

Mr. Bush was asked how he could have made his no-tax pledge in 1988 when the deficit was already at record levels. "The budget deficit is bigger, far bigger," he said. "I thought I could do a better job of getting spending down."

Coffee-Drinking Women, Beware a Pregnant Pause

Reuters

LONDON — Women who drink four or more cups of coffee a day are less likely to become pregnant than those who shun the beverage, Harvard University researchers wrote in the British medical journal The Lancet on Friday.

The researchers, who studied coffee consumption among 3,010 recent mothers, said heavy coffee drinkers were 80 percent more likely to take more than a year to conceive than other women.

The findings followed conflicting studies on whether caffeine affects conception by interfering with ovulation or with implantation of the fertilized egg in the womb lining.

"Times to conception were longest for the 129 women who drank four or more cups of coffee per day," the scientists wrote. "Consumers of four or more cups were consistently less likely to become pregnant than those who did not drink coffee."

LEARN: *For U.S. Executives, a Primer in Japanese*

(Continued from page 1)

the problem, he is always being interrupted."

Mr. Voss's lessons concentrate only on pronunciation and vocabulary. Learning to read and write requires more intensive instruction.

"I don't want to learn to write it or even to be fluent," Mr. Voss said. "I just want to understand the gist of things."

But even understanding the gist can be remarkably difficult.

"Sore wa kaban desu ka?" says Mrs. Pace. In English: "Is that a briefcase?"

"Sore wa ka-kaban desu ka?" Mr. Voss intones.

"No, you should only have one 'ka' sound there," she reprimands gently.

But suddenly, Mr. Voss has a cultural revelation. In repeating the Japanese word "sore," Mr. Voss emphasizes the "r" and mispronounces the word. "Oh my God," he groans after Mrs. Pace points out that in Japanese the "r" is pronounced as an "l." Then he brightens. "Hey, I never could understand why they can't say 'r's' and now I understand," he says.

Mr. Voss's efforts have not gone unappreciated. A few weeks ago, during a meeting with Shiseido executives in Tokyo, he addressed the assemblage briefly in Japanese, having reviewed his speech feverishly on the plane.

"It was just a little speech, you know, 'I'm so glad to be here and meet you all,' that kind of thing," he said. "But I was nervous. And when I had finished it, they all rose from their seats and applauded me. I was thrilled."

CANADA: *Amid Gloom, Attempts to Heal the Rift*

(Continued from page 1)

molishing the country turned up in some surprising places.

In Quebec, where the latest opinion polls have shown close to 60 percent of those surveyed favoring some form of independence, French-language newspapers have been considered stalwarts of the "nationalist" cause.

Yet at the largest newspaper in Quebec, La Presse, with more than 220,000 daily circulation, Alain Dubuc, the editorial page editor, said the anger against English Canada that drove the independence movement a decade ago had given way to a "pro-Quebec" feeling. And this feeling, he said, might still be accommodated within a reconfigured Canada.

"Most people in Quebec really don't want to separate," Mr. Dubuc said. "It would be a heavy, burdensome process."

The editor, noting that the premier of British Columbia, William Vander Zalm, had said that he would favor a constitution that declared his timber and fish province on the Pacific coast also to be a "distinct society," suggested that Canada should become a looser confederation.

In such an arrangement, all the provinces, including Quebec, would have broad autonomy while uniting around a common currency, unified armed forces and joint allegiance to international treaties.

Some of those interviewed felt the country had been through needless soul-searching since two English-speaking provinces killed the constitutional accord with Quebec by withholding consent.

"I think it's not a crisis at all," said Richard M. Thomson, chairman of the Toronto Dominion Bank, which has assets of $57 billion.

Mr. Thomson noted that provinces representing more than 90 percent of the English-speaking population outside Quebec had ratified Quebec's desire to protect its distinct identity as home to 5 million French-speaking people.

"This was a technical failure, not a failure of spirit," the executive said.

Last weekend, in a televised lament for the constitutional pact, Mr. Mulroney backed away from earlier expressions of foreboding by stressing that Canada was held together by more than "dry parchment" — meaning the constitution.

Several people predicted that Quebec and the rest of the country, whatever the strains of working out new arrangements, would eventually rally around their shared history, economic links and unwillingness to risk being submerged politically by the United States.

"Have you been to Louisiana?" asked Margaret Atwood, a Toronto writer who has won critical acclaim in the United States.

Ms. Atwood said visits to a writer friend in Louisiana had shown her how a once-thriving French culture had withered without the protections given to Quebec.

Among the English-speaking Canadians interviewed, a common view was that after living alongside each other for more than 300 years, French and English Canadians know disturbingly little about each other.

This must be changed, they agreed, if a lasting political accord is to be reached.

Ms. Atwood suggested that much of the fault lay with Quebec, where, she said, historical resentments over the British conquest in 1759 seemed to outweigh efforts made in recent decades to spread the use of French in Canada and to guarantee Quebec a decisive share of power in Ottawa.

FREEZE: *Lithuania Yields*

(Continued from page 1)

market in gasoline kept transport in operation and warm summer weather made home heating unnecessary.

But Mrs. Prunskiene warned that the embargo was strangling Lithuanian industry, and that farmers would lose their harvest without gasoline to run their combines. By winter, she said, the sanctions could produce widespread hardship.

In addition, the Lithuanians have come under gentle pressure from the United States and West European governments to find a compromise.

Mr. Gorbachev initially insisted that talks could not begin unless the March 11 declaration was revoked and Lithuania agreed follow Soviet guidelines for secession.

These include a referendum, a waiting period of up to five years and other conditions.

But Mr. Landsbergis said after a late-night meeting in the Kremlin this week that Mr. Gorbachev had promised to lift the blockade as soon as a moratorium was approved by the parliament.

Dining Out

DUBLIN

POLO I
Ireland's newest international restaurant. 5 Molesworth Place, Dublin, Ireland. Tel.: 766 442.

MAISONS-LAFFITTE

AUBERGE D'ALENÇON
Gastronomical cuisine in an exquisite setting. American Bar. Terrace. Garden. About FF 230. Conf. rooms. Cl. Wednesdays. 17, av. de St-Germain. Tel.: 39.12.19.99.

MONACO

LE CASTELROC
On "the Rocher de Monaco", across from the Prince's Palace. Monegasques culinary specialities, menu - à la carte, terrace. Place du Palais, Monaco City. Tel.: 93.30.36.68.

NEW YORK

LA COLOMBE D'OR
Recently awarded three stars by The New York Times, we offer a Provence inspired cuisine with contemporary flourishes. Serving lunch and dinner at 134 East 26 Street, New York, N.Y. Tel.: (212) 689-0666.

PARIS 1st

L'ALSACE AUX HALLES
Shellfish. Fish. Choucroutes. Day and night. 16, rue Coquillière. Tel.: 42.36.74.24.

LE BISTROT ST. HONORÉ
François Christian welcomes you. Traditional cooking - wine bar - regional specialties. Parking at 50 m. Closed Sat. eve. & Sundays. 10, rue Gomboust. Tel.: 42.61.77.78.

PARIS 1st

CONALL CARR AUBERGE DE FRANCE
Bar - Restaurant - Warm Welcome French and Irish cooking. 1, rue du Mont Thabor. Tel.: 42.60.60.26.

PARIS 2nd

KITTY O'SHEA'S PUB
Sister of the famous Dublin Pub located 50 yards from Pl. Vendôme. The French home of Irish Coffee and excellent draught beers. Jazz & Irish music. Open 7 days. 10 Rue Capucines. Tel.: 40.15.08.08.

JOHN JAMESON
The first Irish Restaurant in Paris, recommended by major guides. Business lunch FF 95 and à la carte. Sunday brunch. Closed Sat. lunch, Sun. dinner and Mon. lunch. 10 Rue Capucines. 40.15.00.30.

PARIS 6th

YUGARAJ
Of all the Indian restaurants, this is by far the best & most authentic. (Gault & Millau) Closed Monday. 14, rue Dauphine. Air conditioning. Tel.: 43.26.44.97.

PARIS 7th

CHEZ LES ANGES
In the Michelin Guide. Burgundy Spec. Gastronomical cooking. Cl. on Sun. eve. 54, Bld. Latour-Maubourg. Tel.: 47.05.89.86.

THOUMIEUX
Specialties of the South-West. Confit de canard & cassoulet au confit de canard. Open everyday. 79 r. St-Dominique. Tel.: (1) 47.05.49.75. Near Invalides Terminal.

PARIS 7th

LA FACULTÉ
In Saint Germain des Près, rest. brasserie. Spec.: fresh fish and south west cuisine. Menu around 150 FFr. Parking at 150 meters. 22, rue des Saints-Pères. Tel.: 42.61.59.60.

AUBERGE D'CHEZ EUX
Trad. Cuisine in a typical bistro setting. Frogs Legs. Foie Gras. Cassoulet. Closed Sundays. 2, ave. de Lowendal. Tel. 47.05.52.55.

LA PETITE CHAISE
Delicious cuisine at the oldest and most charming restaurant in Paris. Menu 150 FF daily. 36, rue de Grenelle. Tel. Res. 42 22 13 35.

LE VAUBAN
Brasserie and restaurant, with terrace, across from Les Invalides. Average Price 180 Fr./tax incl. 7, place Vauban. Tel.: 47.05.52.67.

PARIS 8th

MIAMI'S CAFÉ
The Taste of Florida. Near the Champs-Elysées, relaxed French/American atmosphere. Live music at weekends. Closed Sunday and Monday evenings. 3, rue St. Philippe du Roule. Tel.: 42.25.09.88.

KOK PING
On the Champs-Elysées, gastronomic Chinese & Thai cuisine. About 230 FFr./tax incl., à la carte. Closed Sat. & Sun. for lunch. 4, rue Balzac. Tel.: 42.25.28.85.

PARIS 15th

LE WESTERN
The only restaurant with specially imported beef from the U.S. Business lunch F.F. 210, wine included. Open daily. T.: 42.73.92.00. Paris Hilton, 18, Ave. de Suffren.

LE TAGORE
The new Parisian Indian restaurant. Mugloi specialities, surely one of the best among the foreign restaurants in France, two "Toques" in the Gault et Millau 1990. 25, Ave. du Maine. Tel.: 45.44.94.41.

PARIS 17th

CHEZ FRED
Lyonnais bistro, traditional French cooking. Daily specialities. Closed Sundays, 190 bis, Bld. Pereire, 75017 Paris. Tel.: 45.74.20.48.

LE TERNES-PEREIRE
Close to Porte-Maillot and the Palais des Congrès. Restaurant/Brasserie, continual service from noon to midnight. Shellfish, fish-tank, open all year. 84 av. des Ternes, 75017 Paris. Tel.: 45.74.33.35.

LE MADIGAN
1 Gault-Millau "toque". Trad. cuisine. After-dinner classical recital "Steinway". Menu from F.F. 150, à la carte about F.F. 350. 22, Rue de la Terrasse. Tel.: 42.27.31.51.

ROME

DA MEO PATACCA
Trastevere. Rest. famous for fun food, music & folklore. 00153 Rome, Piazza de Mercanti 30. Tel.: 06-5816193, 5897193. Fax: 582552.

Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

OPINION

Working With the Latins

In a way that no president has done for many years, George Bush is beginning to elevate the United States's interest in Latin America and its prosperity. Through his offer this week of free trade agreements and debt reduction, he gives the Latin and Caribbean countries a real chance for faster growth with, incidentally, an explicit emphasis on environmental protection. His ideas will go on the agenda of the summit meeting of the seven big industrial democracies, about to be held in Houston, where he will press the other six to give the Latins the same kinds of concessions that they are about to extend to Eastern Europe.

In the 1980s, American concern for the countries to the south was obsessively focused on Nicaragua, to the exclusion of other and larger subjects. Americans provided help to the Latins in managing their enormous foreign debts, but most of that help was at a purely technical level, and too much of it was left to the commercial banks that are the creditors. Now Mr. Bush is asserting a much broader American commitment to a region where poverty is greater than it was a decade ago.

For the first time, Mr. Bush is talking about reductions in the debts that Latin and Caribbean countries owe not to banks but directly to the U.S. government. There was something slightly slippery about the previous position, in which the administration leaned on the banks to write off some of their loans while refusing to discuss its own. While the amounts will not be large compared to the total debt, reductions here can be highly influential — particularly because they will be contingent on economic reforms that in turn will attract private investment from abroad. That is happening now in Mexico. The Mexicans deserve much of the credit for this turn in U.S. policy, for they are demonstrating that these good ideas will work.

But the most powerful agent for change here is Mr. Bush's offer of free-trade zones, opening American markets to Latins who open theirs to the United States. That is a prospect with immense social and political implications. In the past the Latins have generally run closed economies, protecting monopolies that generate great wealth for a few people at the top and great poverty for the rest. Grossly unfair distribution of income undermines democracy and helps explain the frequent collapses into rule by strong men and military juntas. Opening up these economies will be bad for the monopolies but very good for the middle class and the people trying to climb into it. If Mr. Bush can draw Latin America into a great zone of open and unrestricted trading, he will bring new strength to more than just the development of their economies.

— THE WASHINGTON POST.

Toward Budget Sanity

Grudgingly, belatedly and even now minimally, President Bush at last admits the obvious: Tax revenues have to rise.

But that declaration, however cramped, is momentous. By disavowing his misguided pledge to block new taxes, he frees congressional Democrats and Republicans to get on with serious budget negotiations. Now the Congress can tackle three tough questions:

How much should the federal deficit be cut? How much of that cut should be done with *tax increases? And which taxes* should be raised?

The stakes are high.

The deficit must be cut by a substantial amount and Congress is always in danger of trying to get away with doing too little.

But there is another peril. It would not take much to throw the stagnant economy into recession. The negotiators' first task is to cut the deficit without cutting bone.

What is the right amount to cut?

Congress must first decide how much to cut the deficit and then amend the Gramm-Rudman budget law accordingly. Unless changed, it would force Congress to whack almost $200 billion off next year's trillion-dollar budget. That would be six times larger than recent budget cuts. Cuts that huge could precipitate a recession and eviscerate every discretionary domestic program, from education grants to the Border Patrol.

Excessive deficits harm the economy by siphoning money away from capital markets. That money would otherwise go to corporate investment in new plants and equipment. Without it, there is no short-run calamity. But over time, an economy that does not invest does not grow.

The remedy is to commit the government to steady deficit reduction. That requires hard choices — but not risking recession or gutting social programs.

Since 1985, Congress has reduced the *deficit, measured in relation to the size of* the economy, by nearly half. In recent years, that has been achieved with annual cuts of about $30 billion. Cuts of that order would suffice this year as well.

What is the right mix of taxes and cuts?

A reasonable rule of thumb would be to achieve at least half of next year's deficit reduction through tax increases. That would mean raising about $15 billion, which would still leave Americans lightly taxed. To raise less in new taxes would mean cutting more in military and domestic spending.

What are the right taxes to cut?

Fortunately, raising taxes by $15 billion or so requires nothing draconian.

It could be done by imposing a small 5 percent excise tax on energy use. That might amount to a nickel a gallon on gasoline, for instance.

Even with the new tax, energy prices in America would remain below those of Western Europe. And the tax would help conserve energy and fight pollution.

The Congress could raise an additional $10 billion or more from higher "sin" taxes on alcohol and tobacco. Like energy taxes, these taxes produce secondary benefits: fewer highway fatalities and lower health costs.

To protect poor families, Congress could boost the Earned Income Tax Credit — an income supplement for parents in low-wage jobs — and other targeted subsidies.

Energy and sin taxes alone could solve the new tax problem, without jeopardizing the grand tax reform compromise of 1986.

Specifically, the Congress is not compelled to grant Mr. Bush's ill-conceived wish to lower the tax on capital gains — which would generate extra revenues next year, but lower them steadily thereafter.

As opinion polls demonstrate, everyone has known, for a long time, that taxes must go up to control the deficit. But no congressional leader could say so while Mr. Bush remained obstinately unwilling to say so.

Now that he has at least crossed the verbal threshold to sane policy, the administration and the Congress can get to work *on a balanced program of tax increases and* expenditure cuts. After nearly two years, the central issue of American politics can now be addressed with sense, not pretense.

— THE NEW YORK TIMES.

The Author's Captivity

There have been hostages released this year, but the British author Salman Rushdie, a hostage of a different kind, remains in captivity after 16 months. Now events seem to be conspiring to plunge him into even deeper isolation.

The problem is not the usual one hostages have of keeping the public's attention; on the contrary, partisans and publishers of Mr. Rushdie would be only too happy for the uproar to die down, specifically so that they could bring out the paperback edition of "The Satanic Verses." Instead the issue has shown a staying power that is both unnerving and uncomfortably revealing of the emotions and agendas involved.

In Pakistan, as our reporter Steve Coll recounted recently, a million people have seen a hit "adventure" movie that depicts the hapless author as the blood-drinking, victim-torturing head of an international Jewish conspiracy — destroyed, at the movie's end, by a bolt of lightning from Allah. Meanwhile, leaders of the Muslim *community in Britain spent the winter* pressing a lawsuit to force the government to extend the blasphemy laws to Islam.

This effort ultimately stalled early this month when the bar refused the Muslims permission to appeal it before the House of Lords. But, as the Islamicist Bernard Lewis points out, the case's constant presence on the news had the effect of broadcasting both the most intolerant representatives of Islam and an outdated and illiberal aspect of British law, driving further apart a country already sorely strained by the ethnic tensions brought on by the Rushdie affair.

The general progress of the affair and Mr. Rushdie's long-term fate are out of any one player's hands — unless the mullahs rescind the threat. But one immediate short-term effect, coincidentally the most injurious to Mr. Rushdie personally, is amenable to action by the committed partisans of free speech. That is the difficulty Mr. Rushdie is having not just with the paperback edition of his notorious novel — something he has attached great importance to in statements — but with finding a publisher for the work he is doing now.

As the Financial Times reported last week, Viking Penguin indefinitely postponed a paperback release on advice from the British Foreign Office that going ahead would inflame the hostage situation. Separately, and in one more sad and ironic turn on this sad affair, pressure on Mr. Rushdie to make some kind of conciliatory gesture — to his captors! — has come from the families and friends of other hostages, who fear provocation and have themselves urged delay of the paperback.

Understandable as this longing may be, its effect is to plunge the author into ever deeper isolation, and it cannot be the right one in this confrontation between free expression and fundamentalist suppression of speech. If publishers can somehow band together for protection, as has been proposed, and show their solidarity with Mr. Rushdie by printing his work, they will be standing up not only for a hapless victim of violent injustice, but also for the principles by which they, too, in the long run must stand or fall.

— THE WASHINGTON POST.

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor* • ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor*

RENÉ BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher* • FRANÇOIS DESMAISONS, *Associate Director* • JUANITA I. CASPARI, *Advertising Sales Director* • ROBERT FARRÉ, *Circulation Director, Europe* • KOURDT HOWELL, *Director, Information Systems*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. 472-7768. Tlx RS56928 Mng. Dir. Asia, Rolf D. Kranepuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170 Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009 Gen. Mgr. W. Germany: W. Lautenbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721 Pres. U.S.: Michael Connp, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

© 1990, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

When An Empire Self-Destructs, It Isn't a Pretty Affair

By William H. Luers

NEW YORK — The Soviet empire, heir to the Great Russian Empire, is finished — psychologically, politically, ideologically and socially. It remains for the Soviet government and the many nations it encompasses to work out the details.

The end of empire could with time promote a renaissance in Russia, transforming it into a less insular and anachronistic participant in the world community. But whether or not Mikhail Gorbachev manages to hold together some form of confederation with some of the republics, the problems ahead, as this vast contiguous empire dissolves, are awesome:

- Who will control the vastly dispersed nuclear and chemical weapons in the Soviet Union, and will any of these weapons become hostages in the decolonization process?
- Which borders will be challenged as the Baltic states become independent, as Moldavia decides between Romania and Russia, as the Western Ukraine eyes Poland, and as the Chinese, Iranians, Turks and Islamic fundamentalists become factors in the independence movements in Transcaucasia, Central Asia and the Soviet Far East?
- Will fundamentalist and ethnic radicals so influence national groups in places like Soviet Georgia or Uzbekistan that peacekeeping forces will be required?
- How will the new Russian Republic — apart from whatever larger confederation that comes into existence — deal with the non-Russian peoples within its borders — the Tartars, the Chechen-Ingush and the Yakuts?
- How will landlocked, isolated nations, historically dependent on Moscow, become sovereign and economically viable states, if they should choose independence? And what expectation will there be of help from Western states and international financial institutions?
- How will the potential flood of refugees from the residue of the Soviet empire affect nationalist sentiments in Western Europe? Will illegal migration cause liberal democracies to erect strong police and political barriers?
- Will the new Russian nation be so humiliated and desperate as to succumb to some conservative, despotic form of rule? Could Russia in the '90s evolve psychologically and politically like Germany in the '20s and '30s?

Not all the possibilities are this troubling. The end of Communist rule will relieve these nations of the ideological and bureaucratic straitjackets that have retarded their development. New forms of international cooperation might be possible. For example, the assertive Russian Republic might actually return the Northern Territories to Japan, thus enabling new levels of cooperation between Japan and Russia. Cuba, Vietnam, Ethiopia and others will finally become almost irrelevant to a non-Communist Russia and have to seek help elsewhere, perhaps by changing their systems.

The United States cannot walk away from these issues. And in contending with them, Washington will face three dilemmas.

First, the more support Washington gives to the forces of democratization and decentralization, the more it weakens the central Soviet government — the one body with which it can negotiate arms cuts and discuss the risky politics of nationalist change. Mikhail Gorbachev is the one leader ready for a rapid reduction of nuclear and conventional forces and for internal democratization. Yet, helping him could alienate democratic and nationalist leaders elsewhere in the Soviet empire.

The second and related dilemma is whether America should promote pluralism and self-determination even though this could lead to dangerous Balkanization and nationalist excesses. Opposition to empires has been a central part of American policy in this century. And yet, many of the new nations that would emerge — in Russia, Central Asia, Georgia and the Ukraine — could be rife with racial hatred and abuse.

The third dilemma is how to reconcile America's desire for a new Europe encompassing a united Germany with a smaller and less-secure Russian state. By helping Mr. Gorbachev, the United States encourages the orderly transfer of sovereignty to the other republics and gets his agreement to a unified Germany associated with NATO. But the process could result in further deterioration of and deep divisions within Russia itself. And this could unwittingly promote future paranoia and insecurity in nuclear-armed Russia, setting the stage for the future insecurity of Europe.

The key to managing these dilemmas is to work toward a democratic and economically healthy Russia, one that does not feel threatened by the new Europe in which it must ultimately find a home. The United States should pursue this goal with or without Mr. Gorbachev. That will make it easier to support the independence of nations in the Soviet empire and to strengthen ties with the forces of democratization and decentralization.

The writer, president of the Metropolitan Museum of Art, was U.S. ambassador to Czechoslovakia from 1983 to 1986. He contributed this comment to The New York Times.

For China, A Test of Sincerity

By Gerald Segal

LONDON — As the superpowers move toward arms control agreements, the day is rapidly approaching when the other great powers will have to be brought to the negotiating table. In particular, new ways must be found to entice China, the third largest nuclear power, to join in arms control talks.

The need to involve China also provides an opportunity for testing its stated desire to be treated as a great power, despite the Beijing massacre.

China's attitude on nuclear weapons has been that the superpowers must make major reductions before the medium powers should join in. With the prospect of such cuts growing, China (like Britain and France) has become increasingly vague about when it might begin cutting its forces. If Beijing was looking for a way to entice Western powers into resuming high-level defense contacts, a proposal to discuss nuclear arms control would be particularly crafty.

As for nuclear weapons testing, China, which did not sign the Partial Test Ban Treaty, has at least moved testing underground. But if the great powers do agree to strict limits on the size of tests, and if they establish a regime of on-site inspections, China's pious declarations will be undermined unless it too allows limits and inspections.

The superpowers have made impressive progress on limiting chemical weapons, but a total ban will require cooperation from states like China. Beijing needs to prove its peaceful credentials, especially amid U.S. concern over reports that China may have provided Libya with assistance for the production of such weapons.

The greater Soviet willingness to accept an intrusive inspection regime puts pressure on China to do the same. Since the Chinese are far more used to industrial collaboration with Western industry, they might not be overly resistant to inspection schemes.

But China has a larger problem with the broader question of weapons transfers to the developing world. The drying up of the arms markets in Iran and Iraq has left China clearly seeking new opportunities. Defense Minister Qin Jiwei visited Egypt and Jordan in June, apparently to discuss new arms sales and possibly even co-production agreements. Such deals would make arms control next to impossible. As a permanent member of the UN Security Council, China needs to act as responsibly in the Middle East as the other powers.

China has a good record, on the other hand, in restricting nuclear weapons transfers. It now promises for the first time to attend a review conference in August of the Nuclear Nonproliferation Treaty.

But its sales of conventional arms clearly prolonged the Gulf War; and its sale of medium-range ballistic missiles to Saudi Arabia and its rumored negotiations with Syria suggest that China is oblivious to the escalating danger of conflict in the Middle East.

With Moscow talking seriously about joining Western powers in a formal agreement to limit missile transfers, China looks increasingly like an obstructive outsider.

But perhaps the first priority should be to entice China into regional arms control in East Asia. Beijing and Moscow have made important progress in limiting forces and agreeing in principle to implement confidence-building measures along their frontier. But the next test will be naval arms control. China, with its growing naval power and ambition, will find its good will severely tested.

The Soviet-South Korean rapprochement makes regional arms control more likely in Northeast Asia. Similarly, signs of Chinese-Vietnamese détente suggest that arms control in Southeast Asia might become possible.

But the United States refuses to contemplate naval arms control, even though the Soviet Navy is cutting its naval forces. Washington cites the seagoing forces of China, Japan and India as its reason.

If Beijing wants to limit Japanese power and resume military contacts with the West, then Chinese-American talks on naval arms control might be the best place to start.

The writer is a research fellow at the Royal Institute of International Affairs and is editor of The Pacific Review. He contributed this comment to the International Herald Tribune.

Iraq's Sinister Threat Dealt With a Condor's Flight

By William Safire

LONDON — A charge was made in this column a month ago that the Defense Ministry of France was turning a blind eye to the shipment of Sagem inertial missile guidance systems to Iraq.

French officials denied this with the same air of offended innocence displayed 18 months ago by West Germans when The New York Times revealed that German companies built Libyan and Iraqi poison-gas factories. (This week, a German businessman was sentenced to five years in jail.)

When asked by the Senate Foreign Relations Committee about the report that the French had helped extend the range and improve the accuracy of Iraqi missiles, John Kelly, assistant secretary of state, testified, "The intelligence, as I understand it, doesn't demonstrate that we have evidence that that is true."

If the CIA is unaware of sophisticated guidance systems sold to Iraq, it would be the only major intelligence service in the dark.

However, Mr. Kelly also testified, "I know of no written or oral communication" by State Department lawyers to Justice prosecutors about the potential indictment of a high-ranking Iraqi in the investigation into $3 billion in funny funding at the Lavoro bank's Atlanta office.

I conclude that the State Department is studiously ignoring data that might compromise Western relations with Iraq.

If French journalists want to emulate their hard-digging German brethren, they should *chercher les* dual-use guidance systems: orders that are intended for use in the new Condor-2 missiles are disguised as inertial guidance for aircraft. As a result, Iraq is getting a "smart" missile system capable of delivering a quarter-ton warhead on a target more than 400 miles (650 kilometers) from its frontier.

This Condor warhead is not so big: That suggests it is designed to deliver a nuclear bomb rather than poison gas. Saddam Hussein already has Soviet Scud missiles capable of reaching Tehran and Tel Aviv; he evidently is preparing for a delivery system for a nuclear weapon to be ready by 1995.

Put yourself in the shoes of the only man who has started and won a war that cost a million lives. When Mr. Hussein began building a nuclear bomb 20 miles southeast of Baghdad, the Israelis took it out in a surgical strike. (That was deplored in 1981 by George Bush, but probably prevented the later incineration of three million residents of Tehran.)

Mr. Hussein needs an interim threat to deter any strike at his greater threat to come. That is what his present missiles are for, and explains his vow to "scorch half of Israel" with gas if it takes out his nuclear plant again.

Last week, curiously, he extended his retaliatory protection to Mauritania, in West Africa.

If he already has missiles able to reach Israel, why is he spending great sums on sophisticated guidance systems for the longer-range Condor-2? Why does he need to extend his missile-testing area to roomy Mauritania?

The answer to both: The capacity to obliterate the U.S. 6th Fleet and the capitals of Syria and Turkey would satisfy any dictator's power drive.

In a public relations putsch this week, undertaken at the behest of his panicky Jordanian puppet, Mr. Hussein told The Wall Street Journal he would accept nuclear weapons as a gift from the United States. That was his idea of a joke.

The Bush administration counsels appeasement: *although a half-billion dollars in grain credit guarantees has recently been suspended because kickback greed got out of hand, Export-Import Bank guarantees continue.*

An Export-Import release says serenely about Dow Chemical shipments financed by U.S. taxpayers: "It was unlikely they would be used for the production of chemical weapons."

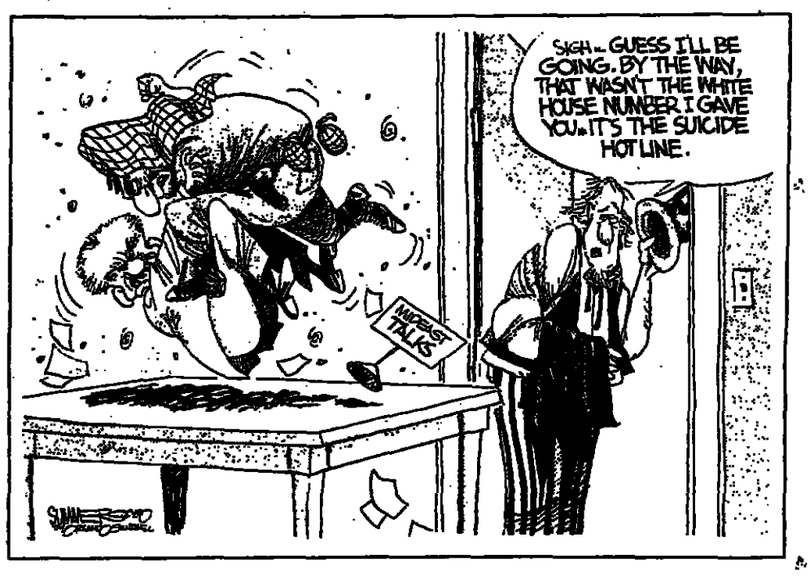
Unlikely! Tell that to the 5,000 Kurdish dead in *Mr. Hussein's poison-gas attack on Halabja.*

Before America can protest other countries' aid to Iraq's Condor-2, it needs to clean its own act. Senator Daniel Inouye of Hawaii has a quarantine bill to stop trade, aid and the arms buildup.

The Bush administration argues that other suppliers will take America's place, and Senator Bob Dole says this will hurt American farmers.

Senator Nancy Kassebaum makes them all look like moral pygmies: "It would hurt wheat sales in Kansas, that's true. But sometimes we have to stand up and be counted."

The New York Times.



Mandela: When the Legend Conflicts With the Soldier

By Charles Krauthammer

WASHINGTON — If sainthood is defined by a capacity to sacrifice, then Nelson Mandela is the most sainted man of our time. Everyone knows about the 27 years he gave up for his cause. Less obvious are the sacrifices he continues to make in freedom.

There is much talk about the tension between Mandela the legend and Mandela the man. But the more profound tension is between the legend and the soldier. Mr. Mandela sees himself first as a soldier, a disciplined member of the African National Congress. Yet his legend has made him larger than the ANC, larger even than the anti-apartheid movement.

Indeed, he has become a figure of continental proportions. What Bolivar was to South America, what Lincoln was to America, Nelson Mandela is to Africa: the liberator. No other African figure enjoys that supranational rank. Kenyatta of Kenya, Nyerere of Tanzania, Nkrumah of Ghana are national figures. Only Mr. Mandela's stature, like Nasser's (pre-1967) among the Arabs or Churchill's in the English-speaking world, transcends national boundaries.

Such a man could have dominated, taken over, even supplanted the ANC. Like Fidel Castro, he could have chosen to become the revolution. Instead he chose to remain a mere revolutionary. He accepts ANC discipline, ANC collective leadership, ANC policies. Having earned the grandeur of a de Gaulle, he chooses the self-effacement of a Washington. He dodged one reporter's question by suggesting it be directed to his ANC handlers, of whom he then said good-naturedly, "Here are my bosses behind me." He was only half joking.

Mr. Mandela's sacrifice extends even further. He is now on his one great triumphal tour. He may travel again, but never to the rapturous reception he is enjoying now. This one, his victory lap, is for the 27 years. The next one, coming after the inevitable compromises of real diplomacy, will be tame in comparison.

So to what does he devote his one great tour? To an issue even narrower than the ANC itself: sanctions, an issue that, as apartheid unravels, is rapidly becoming marginal. At most, sanctions are a temporary device to boost the ANC negotiating position vis-à-vis President Frederik de Klerk. To offer his legend in the service of so transient and tactical an issue is a tribute to his monumental self-discipline. It is as if the Second Coming were devoted to pressing Rome for the recall of Pontius Pilate.

On an ABC-TV show, Mr. Mandela went yet another mile in service to the ANC, supporting its embrace of those great American nemeses, Fidel Castro and Moammar Gadhafi. (The ANC also made common cause with Erich Honecker's East Germany, Wojciech Jaruzelski's Poland, and Leonid Brezhnev's Soviet Union.)

Mr. Mandela's defense was simple, boilerplate ANC: These people have stood with us in our struggle, so we embrace them as comrades-in-arms without caring about their own records on human rights. "We have no time to be looking into the internal affairs of other countries," he said.

Did he have to embrace Castro and Gadhafi?

Mr. Mandela is too intelligent not to be aware of the glaring contradiction in his position. Here he is demanding that the world interfere in the internal affairs of South Africa not just with words (all that is asked of Mr. Mandela regarding Colonel Gadhafi and President Castro), but with the severest international sanction short of war: economic boycott. Then he turns around and says to his interviewer, "Why are you so keen that I should involve myself in the internal affairs of Cuba and Libya?"

Why the contradiction? Because it is a tactical necessity for the ANC. Alone and besieged for decades, caught in a desperate struggle, the ANC did not have the luxury of picking its allies on moral grounds. In those conditions, you make compromises. You embrace the devil.

I am sympathetic to this line of defense. Necessity has its claims. One can hardly expect of beleaguered people the high-minded clean-handed sifting of allies of a Sweden.

Mr. Mandela's principle of necessity is reasonable. It explains why in Cambodia the democratic forces of Prince Sihanouk and Son Sann made tactical alliance with the criminal Khmer Rouge. It explains why both Israel and Angola's UNITA, isolated and boycotted by almost all of the Third World, have been forced to make deals with South Africa.

Like the ANC, Prince Sihanouk and Son Sann, Mr. Savimbi and the Israelis are in no position to choose their friends. It is more than a tinge hypocritical, therefore, for Mr. Mandela's allies to attack those who, finding themselves similarly besieged, have done precisely what the ANC did: deal with the devil.

We sitting safe and secure in the West can afford to be fastidious in our choice of friends. Mr. Mandela reminds us that those desperate for help do not have the same luxury. We Americans, who once made an alliance of necessity with Stalin, should have no trouble understanding that.

Washington Post Writers Group.

His Crime, Reflected in a Face

AT THE precise moment that every television monitor in the Washington Post's vast newsroom was showing Mayor Marion Barry allegedly smoking crack cocaine, a tour group came through: young people, some of them black. One was a girl, tall and angular, hair done in a short, neat Afro. She looked at the knots of reporters and editors watching the television screen, saw what they were seeing, and dropped her head. Here, in a single face, is the crime of Marion Barry.

For Washington, a proud and graceful city about 75 percent black, this has been a time of triumph and tragedy. First Nelson Mandela, every inch the hero, came through, and this city of monuments tingled. Then, as if coming out of a dream, the Barry trial again caught our attention.

The video tape said it all. Forget, if you can, the woman. Forget, if you like, the crack and the pipe and all that talk about parties and drugs. Freeze the tape and see what Marion Barry did whenever Rasheeda Moore was out of the room. He preened before the mirror.

There was a man in love with himself. Here was the mayor as emperor, a hotel-room Napoleon, crowning himself over and over again. The pose, the narcissism — here is a man who some time ago started referring to himself in the third person: Marion Barry will not ... Marion Barry does not ...

He could have cut a deal, accepted a plea bargain and resigned his office. Instead he has put his wife, his son, his city and his people through an ordeal. He has told people he's a martyr, the target of a vendetta, the victim of a modern-day lynching. For that, he was applauded by many.

But the expression on the face of that girl in the tour group shows what Marion Barry has done. He mocked them all.

— Richard Cohen in The Washington Post.

100, 75 AND 50 YEARS AGO

1890: Many Mouths Ago

PARIS — A propos of the marvels of phonography, Colonel Gouraud, of London, will give a special reception at Edison House, on the anniversary of Robert Browning's death, to reproduce words spoken by him to the phonograph many mouths ago; with that curious phrase a voice from the grave will certainly be realized.

1915: War Despatches

LONDON — "We shall fight to the end, to the last farthing of our money, to the last ounce of our strength and to the last drop of our blood," said Mr. Asquith, the British Premier, this afternoon [June 29] at a crowded Guildhall meeting to inaugurate the War Loan and national economy campaign. • Another battle on the Dniester has ended in the defeat of General von Linzingen's army, despite fresh German reinforcements. • In answer to the German programme of building aeroplanes more powerful than those in use by any of the Powers at the outbreak of the war, Great Britain is also at work on a super-biplane. It will have four motors and a total of about 500 horse-power.

1940: That Tax Burden

WASHINGTON — Midnight tonight [June 30] marks for millions of Americans the beginning of their payment of the first installment of the additional tax burden they must shoulder after ten years of heavy deficit spending chiefly for domestic purposes, to arm the nation for security against totalitarian threat from Europe or Asia. The emergency revenue act is aimed to increase tax receipts by $715,300,000 in the fiscal year now starting, and by $994,300,000 in the full calendar year; the act will draw funds from several million persons in the lower-income groups who heretofore have been exempt, and will increase the payments of virtually all taxpayers.

— From the New York edition of the New York Herald Tribune.

CIA Says China's Economy Is at Impasse

By Al Kamen
Washington Post Service

WASHINGTON — The Chinese economy is in a deep recession that shows no signs of abating and threatens the country's social stability, according to a report by the Central Intelligence Agency.

Beijing "is grappling with the fallout from overly restrictive austerity policies" that have "caused China's worst economic slump in a decade," the CIA said in its annual report on the Chinese economy, which was made public Thursday by the congressional Joint Economic Committee.

By the end of last year, nearly two-thirds of urban factories were closed or operating below capacity and more than a million locally run businesses were shut down, the report said. Urban unemployment was at its highest level in a decade, while the "floating population" of itinerant workers was between 60 million and 80 million.

The massacre of pro-democracy demonstrators in Beijing in June 1989 virtually halted tourism in China, causing the loss of more than $1 billion in earnings, the agency estimated, and put billions of dollars of low-interest loans from the World Bank and similar institutions "on hold."

Citing a "Hong Kong press report" that was not further identified, the agency said that in the second half of last year there were more than 600 instances of worker unrest in China, including slowdowns, demonstrations and strikes. Layoffs have "created an embittered and volatile class of unemployed," the agency said.

"Workers are disgruntled because they believe they are bearing the brunt of Beijing's austerity measures," the report said. "Many are receiving only about 70 percent of their expected wages and no bonuses, which have traditionally accounted for about one-third of workers' incomes."

"Some workers have complained that the current belt-tightening is the worst they have experienced since the disastrous Great Leap Forward of the early 1960s," the CIA said.

While there were some signs of an increase in foreign investment, new investment contracts increased only 8 percent last year after eight years in which the average annual increase was 30 percent, the study said.

The report concluded that the situation was unlikely to improve soon. The country's leadership has no clear plan to break out of a cycle of political disintegration and economic stagnation that are mutually reinforcing, it said..

The Chinese government is drifting, stuck midway between continuing the free market changes of the early 1980s and the movement back to centralization that began in late 1988. The economy is "in cold storage," concluded Senator Jeff Bingaman, Democrat of New Mexico, who is chairman of the Joint Economic subcommittee on technology and national security.

The CIA said the "leadership's focus on maintaining party control" makes prospects for "return in the near term to comprehensive, market-oriented reform dim. Economic policy will probably remain dominated by stopgap measures aimed at ensuring social stability, precluding strategies for growth and development."

China Links Pro-Vatican Church to Tiananmen

Reuters

BEIJING — China's government-sponsored Catholic Church has for the first time accused underground Catholics faithful to the Vatican of taking part in last year's pro-democracy movement.

The allegation, carried in the latest edition of the magazine Catholic Church in China, was a sign of anxiety among Chinese leaders that the underground church could spawn resistance, analysts said.

The state-backed Catholic Patriotic Association had not previously linked underground Catholics to the student-led protests.

China broke with the Vatican in the late 1950s when Rome recognized Taiwan. It set up its own independent church, with bishops appointed by the government.

The magazine said in its May 20 issue seen in Beijing on Friday that the underground Bishop Hou Guoyang incited "a small group" of followers to participate in pro-democracy demonstrations in the southwestern province of Sichuan. "In May last year, Hou in the name of his church took part in demonstrations and collected money to support the turmoil," it said.

The article warned Bishop Hou to cease his "illegal activities."

It said he published and widely distributed a "so-called Bible," which it described as illegal.

It added that he was illegally consecrated bishop by the pro-Vatican Bishop Fan Xueyan, who was believed arrested along with 30 leading underground Catholics.

Many underground priests who refused to shed their loyalty to Rome have been imprisoned, some for decades.

■ 2 in Hierarchy Arrested

Two members of the hierarchy of the clandestine Chinese church were sentenced May 21 to three years in a labor camp, the Vatican radio said Thursday, according to The Associated Press.

The report from Hong Kong identified them as Bishop Peter Liu Guandong of Yixian and the Reverend Xu Zhemin, vicar-general of the diocese of Baoding.

Zambia to Vote on Party Pluralism

Compiled by Our Staff From Dispatches

LUSAKA, Zambia — Troops with fixed bayonets marched into the campus of the University of Zambia before dawn Friday to quell protests against President Kenneth Kaunda.

Mr. Kaunda, visiting the northern copper-belt town of Ndola, announced that a promised referendum on whether Zambia should return to a multiparty system would be held Oct. 17.

Witnesses said a student was killed, but this could not be confirmed. At least 27 students accused of inciting unrest were dragged from their rooms, beaten and taken into custody, the students said.

Students said three of those detained were known to have shouted anti-government slogans at a protest Thursday to demand the resignation of Mr. Kaunda.

Student-led protests against cuts in price subsidies for food flared earlier in the week into nationwide rioting against Mr. Kaunda's one-party Socialist government. At least 23 people died and hundreds were wounded.

A police official said that the main campus of the university had been closed indefinitely.

A witness said security forces stormed the campus in suburban Lusaka at about 3 A.M. He said that students had barricaded themselves in their rooms, but that troops broke down doors and attacked those who defied orders to leave. Shots were fired and many students fled bleeding from their rooms, he said.

Thousands of students were herded with their belongings onto the main lawn of the campus, where they were surrounded by policemen and troops, witnesses said. Groups of students were later taken at gunpoint to bus stops, and hundreds of others were allowed to leave the campus.

Elsewhere in Lusaka, capital of the south-central African nation, residents returned to work and schools reopened.

The unrest began after the government cut subsidies for cornmeal, doubling the price. Cornmeal is a staple in the diet of Zambians.

The price increase was announced as part of a program of economic change aimed at reducing government subsidies and making the economy of Zambia, one of Africa's poorest nations, more commercially viable. The program was recommended by financial agencies and donor nations.

More than 30 student leaders have been detained under security laws and at least four were shot and wounded in clashes with police since Monday. *(Reuters, AP)*

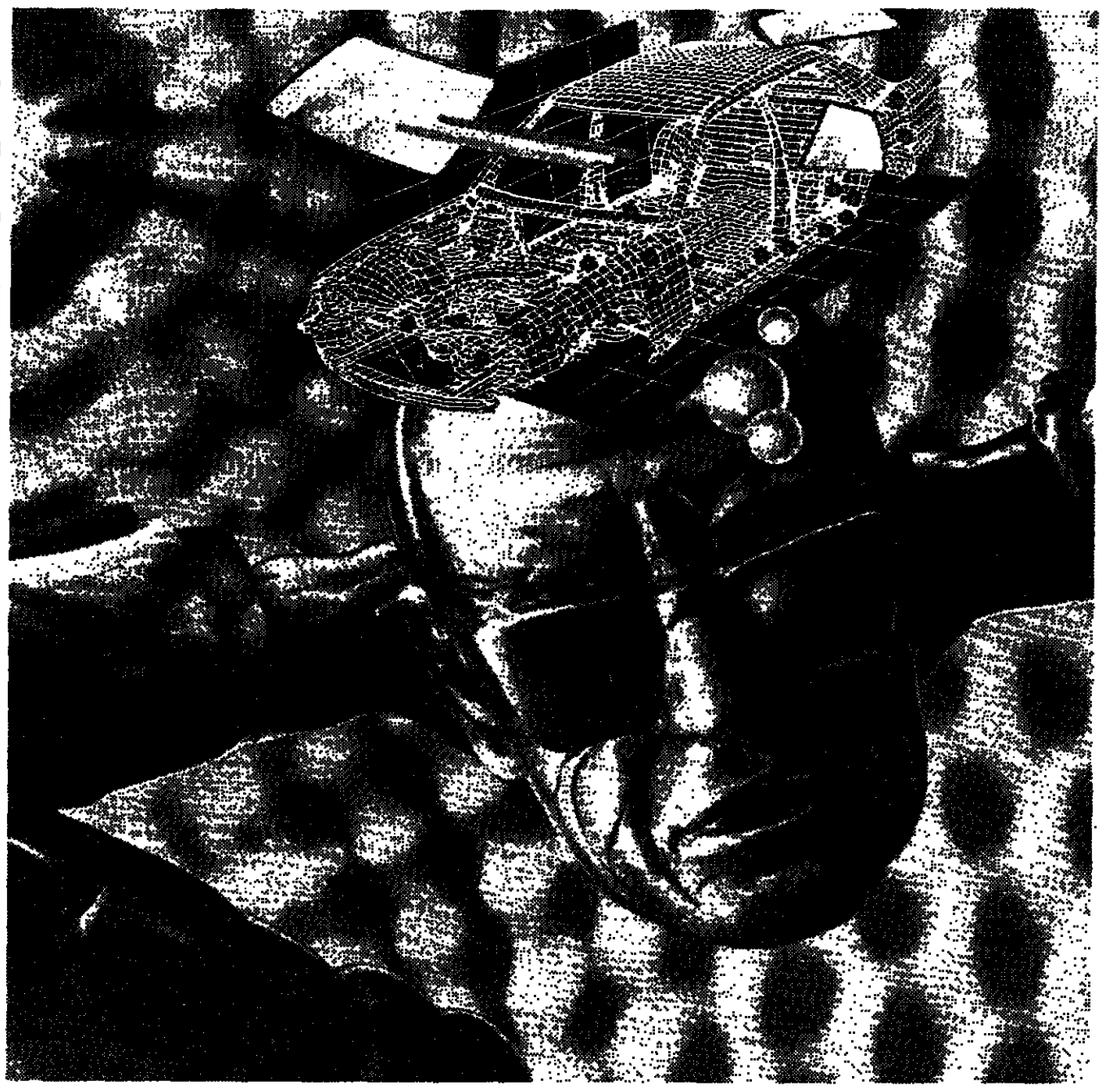
UN Wants Talks To Extend Truce In West Sahara

New York Times Service

UNITED NATIONS, New York — Secretary-General Javier Pérez de Cuéllar will ask representatives of Morocco and Saharan guerrillas to meet in Geneva on Thursday to extend indefinitely a temporary cease-fire they accepted earlier this year.

He is calling the meeting after the Security Council unanimously approved a peace plan for the region this week and called on Morocco and the Polisario Front guerrillas to end the fighting.

The plan sets a schedule for organizing a UN-sponsored referendum among the 75,000 indigenous inhabitants of the Western Sahara, who will be asked to decide whether to follow the Polisario's lead to independence or remain under the Moroccan crown.



Special Performance Polymers for Advancing Technology

We live in an era of continual challenges to reach new frontiers. New technologies are being developed, new performance polymers are demanded.

EMS has specialized in satisfying these demands. We have, for example, developed performance polymers for the automobile industry that meet the highest quality standards. We have created advanced products for the very latest application technology: for solvent-free protection against corrosion as well as for sealants and adhesives in the automated construction of automobiles.
With its worldwide experience and technical support, EMS points the way by helping solve problems wherever progress makes new and greater demands on performance polymers.

EMS is a name you can trust. We are a Swiss Company and we guarantee quality, dependability and customer service.

For performance polymers:

EMS-CHEMIE AG CH-7013 Domat/Ems
Phone 081/36 61 11, Telefax 081/36 74 01

EMS-TOGO AG CH-8590 Romanshorn
Phone 071/61 11 33, Telefax 071/63 54 20

EMS
PERFORMANCE POLYMERS FINE CHEMICALS ENGINEERING

▲ 120.0.4 WA H.R. Abächerli BSW, Sculpture: H.-J. Limbach, Supermanager

MILANO COLLEZIONI UOMO

milano men's collections

MONDAY 9 JULY

PRESENTED IN THEIR OWN SHOW-ROOMS		
h. 9.00-19.00	GUCCI	Via Montenapoleone, 5
h. 9.30	CANALI	Via S. Andrea, 6
h. 9.30-13.00	BILL KAISERMAN.	Via Manzoni, 43
h. 9.30-19.30	NAZARENO GABRIELLI	Via S. Paolo, 10
h. 10.00-13.00	VERRI	Via Tadino, 15
h. 10.30	MILA SCHÖN	Via Montenapoleone, 2
h. 11.30	MARIO VALENTINO	Via Montenapoleone, 27
h. 12.30	KRIZIA UOMO	Via Manin, 19
h. 12.00-22.00	ROMEO GIGLI	C.so Como, 10
h. 20.00	DOLCE E GABBANA	Via S. Cecilia, ,7
h. 21.00	ERREUNO	Via Bensi, 6
by appointment	JFC. PIERO PANCHETTI	C.so di Porta Vigentina, 6

PRESENTED IN THE FIERA PAD. 30 - P.ZZA 6 FEBBRAIO		
h. 13.30	Business-lunch in the Fiera	
h. 14.30	BARBA'S	
h. 15.00	BASILE	room "D"
h. 16.00	FERRE' JEANS - OAKS by FERRE'	
h. 16.30	TRUSSARDI	room "A"
h. 17.15	LES COPAINS	
h. 17.45	OPTIONS	
h. 18.45	GIANNI VERSACE	room "B"

TUESDAY 10 JULY

PRESENTED IN THEIR OWN SHOW-ROOMS		
h. 9.00-19.00	GUCCI	Via Montenapoleone, 5
h. 9.00-12.00	HILTON	Via S. Marco, 48
h. 9.30-19.00	ISTANTE	Via Manzoni, 38
h. 9.30-19.30	VERSUS	Via Serbelloni, 1
h. 9.30-10.30-11.30	VALENTINO COUTURE	Via Brera, 10
h. 9.30-10.30-11.30	OLIVER MADE IN VALENTINO	Via Brera, 10
h. 10.30-12.30	MAURIZIO BALDASSARI	Via S. Marco, 3
h. 11.00-13.00	FENDI	Via Vivaio, 7
h. 19.00-20.30	GIORGIO ARMANI	Via Borgonuovo, 21
by appointment	JFC. PIERO PANCHETTI	C.so di P.ta Vigentina, 6

PRESENTED IN THE FIERA PAD. 30 - P.ZZA 6 FEBBRAIO		
h. 13.30	Business-lunch in the Fiera	
h. 14.00	BYBLOS	room "A"
h. 15.00	MISSONI	
h. 15.30	BIAGIOTTI UOMO	
h. 16.30	GIANMARCO VENTURI	room "B"
h. 17.30	GIANFRANCO FERRE'	

WEDNESDAY 11 JULY

PRESENTED IN THEIR OWN SHOW-ROOMS		
h. 9.00-19.00	GUCCI	Via Montenapoleone, 5
h. 9.30-19.00	ISTANTE	Via Manzoni, 38
h. 14.00	GIORGIO CORREGGIARI	Undecided location
h. 14.30 e 15.30	MOSCHINO	Via S. Paolo, 10
by appointment	JFC. PIERO PANCHETTI	C.so di P.ta Vigentina, 6

PRESENTED IN THE FIERA PAD. 30 - P.ZZA 6 FEBBRAIO		
h. 10.00	FILIPPO ALPI	
h. 10.30	CECILIA METHENY	
h. 11.00	LUCIANO SOPRANI	room "B"
h. 12.00	ENRICO COVERI	room "C"
h. 13.30	Business-lunch in the Fiera	

"JOHN WELLS" and "GOLF & LEISURE by MONTANELLI" will be present in the Fiera from 9th till 11th of July

CAMERA NAZIONALE DELLA MODA ITALIANA
Milano: Viale Majno, 17/A - Tel. 76003277-76002591-76004249 Telex 330443 Telefax 780265

EXPO CT

auction sales

IN FRANCE

PARIS

DROUOT RICHELIEU
9, Rue Drouot, 75009 Paris - Tel.: 48 00 20 20.

Wednesday, July 4

Room 10 at 2 p.m. DRAWINGS AND OLD MASTERS, CERAMICS, OBJETS D'ART, FURNITURE, PIANO, TAPESTRIES, RUGS. Me MILLON, ROBERT.

Wednesday, July 4

Room 12 at 2 p.m. WEAPONS, HISTORICAL MOMENTOS, COLLECTOR'S CANES. Me MILLON-ROBERT. 19, rue de la Grange Batelière, 75009 Paris. Tel.: (1) 48 00 99 44. Fax: (1) 48 00 98 38. Me CORNETTE de ST. CYR. 24, avenue George V, 75008 Paris. Tel.: (1) 47 23 47 40. Fax: (1) 47 20 48 02.

Friday, July 6

Room 7 at 2 p.m. IMPORTANT JEWELRY, GLASS OBJECTS, SILVERWORK. Me MILLON-ROBERT.

Monday, July 9 and Tuesday, July 10

Room 5 July 9 at 9 p.m. and July 10 at 2:30 p.m. ABSTRACT AND CONTEMPORARY ART M. Barre, G. Fronzinger, P. Klasen, A. Magnelli, N. de Saint-Phalle, J. Lacasse. Me BRIEST. 24, avenue Matignon, 75008 Paris. Tel.: (1) 42 68 11 30. Fax: (1) 42 68 12 67.

Tuesday, July 10

At 8:30 p.m. CONTEMPORARY ART Joan Mirchel, H. Hartung... Exhibitions July 9, 11 a.m. to 11 p.m., July 10, 11 p.m. to 5 p.m. Me CORNETTE DE ST. CYR.

Wednesday, July 11

Room 5 at 2:30 p.m. MODERN PAINTINGS including Gen Paul, E. Pignon, J. Pougny, P. Priking, J. Villon, N. Tarkhoff... Me BRIEST. Tel.: (1) 42 68 11 30.

Thursday, July 12

At 9 p.m. MODERN PAINTINGS Caillebotte, Dubuffet, Esteve, Gleizes, Lhote, Marquet, Matisse... Me CORNETTE de ST. CYR. 24, avenue George V, 75008 Paris. Tel.: (1) 47 23 47 40. Fax: (1) 47 20 48 02.

DROUOT MONTAIGNE
15, Avenue Montaigne, 75008 Paris - Tel.: 48.00.20.80.

Monday, July 2

At 8 p.m. MODERN & CONTEMPORARY PAINTINGS including Alechinsky, Buffet, Caillebotte, Combas, Dominguez, Lebasque, Marquet, Martin... SCULPTURES by Rodin, Beothy... Me MILLON-ROBERT. 19, rue de la Grange-Batelière, 75009 Paris. Tel.: (1) 48 00 99 44. Fax: (1) 48 00 98 38.

Monday, July 9

ESPACE GRANDIA, 5, rue des Taillandiers, 75011 Paris.

At 9 p.m. EXCEPTIONAL SALE OF CONTEMPORARY WORKS OF ART IN AID OF ROUMANIAN CHILDREN Kijno, Constantin, Valat, Lebasque, Quentin, Rancillac, Rousseau,... with the collaboration of Me CORNETTE de ST. CYR. Sale organized by the associations "Eachange et culture France-Roumanie" and "les Immatériels" Coordination: Adrian Maghiaici: Tel.: (1) 47 23 47 40.

PROVINCES

Sunday, July 8

87000 LIMOGES

At 2 p.m. IMPORTANT MODERN PAINTINGS including Adami, Brauner, Hélion, Mathieu, Poliakoff, Rebeyrolle, Schneider...Me GALATEAU. 5, rue Croche d'Or. Tel.: 55 34 33 31. Fax: (1) 55 32 59 65.

YOU SAW THIS AD.
So did nearly half a million potential art collectors worldwide.
Shouldn't you too advertise in the INTERNATIONAL HERALD TRIBUNE?

Art International
The *Truly* International Art Magazine
Advertising/Subscriptions
77 rue des Archives
75003 Paris
Tel.: 48 04 84 54 - Fax: 48 04 82 00

ART

A Life of Adventure, Seen in Sharp Focus

By Mavis Guinard

LAUSANNE, Switzerland — As she strides in, it is not the strong nose, the tanned wrinkles, or fine white hair bobbed in a 1920s style that you notice, but the eyes, piercing, alert, quizzical, and incredibly blue. At 87, Ella Maillart, in beige slacks and cardigan, plays them up with the deeper blue of earrings set in gold and a chiffon scarf the exact shade of her massive turquoise ring.

In the '30s, those avidly curious eyes led her across Asia to be an unconventional witness to a disappearing way of life.

She was born in Geneva; her mother was Danish, her father Swiss, a furrier who brought back pelts and strange tales from Alaska or Nizhni Novgorod. Both felt the frail girl had to be toughened by outdoor sports. "Skiing was demanding then — you earned the glide down by climbing hours on sealskins." In the summer, she sailed with a neighbor, Miette.

At 20, Miette blew a small inheritance on a seven-meter boat. The two sailed it to Corsica, then Greece and Crete. Miette met and married a French archaeologist; Maillart went her headstrong way, hiring out as crew, sailing for Switzerland in the 1924 Olympics, captain of the Swiss women's hockey team, entering ski races.

Between competitions, Maillart went from job to job, ending up in Berlin as a stand-in for the UFA film company shooting "The Blue Angel" with Marlene Dietrich. She met White Russian exiles and began to plan a trip to Soviet Russia. "Jack London's widow encouraged my plans and gave me a princely sum, $50."

In Moscow, she gathered timely stories about Soviet youth and Soviet films. In the cutting room, Vsevolod Pudovkin explained his work and gave her unexposed end strips. "I knew I was no writer," she says. "Though I hoped to earn my keep that way, I hated to keep a diary, I hated to take notes. But I took lots of pictures."

Alain Dister

Ella Maillart

Ella Maillart has now given these pictures, 20,000 in all, a record of places rarely visited then, out of bounds now, to what is becoming Europe's leading museum of photography, Lausanne's Musée de l'Elysée. She had methodically filed and labeled the photos. Only some negatives she once developed in a windswept tent had to be reprocessed; flying sand had scratched them. The best, selected by the curator, Charles-Henri Favrod, have been enlarged for a show that runs here until Aug. 26.

The photos reveal how clearly those eyes observed. An emptiness of steppe is cut by two deep tracks, a few mosaics still cling to a temple, a rider is dwarfed by an icy pass, the startled look of a group of Brahmans, vermin pouring from the fur of a slain tiger. Maillart caught the telling detail.

After worming her way into a small scientific expedition to the Chinese-Soviet border, Maillart opted to return to Europe alone by way of Boukara, Samarkand and Tashkent. Without a permit, she simply mingled with the crowds of refugees. Like the pictures, her book "Turkestan Solo" was a graphic, matter-of-fact report.

The book earned her an assignment by the Petit Parisien to travel in 1934 through Japanese-occupied Manchukuo. Being beaten by Japanese soldiers on a train, Maillart says, was the only time in her travels that she felt in danger. "I was convinced that when difficulties are encountered in Asia, women are more readily helped if seen without a man."

Maillart images: Kirghiz nomad, Afghan woman.

Still, she decided to team up with Peter Fleming, correspondent of The Times, for an unauthorized trip on horseback, camel and foot through the uninhabited northern plateaus and through Tibet to Kashmir. Ian Fleming's older brother spoke Chinese, was a first-rate shot and a past master at soothing officials with a bribe or a quip. Maillart could speak Russian, nurse man or beast, cook any game Fleming hunted.

In his book, "News from Tartary," in which he cast himself in the lead role of the Englishman resolutely facing odd situations with wit and modesty, Fleming spoke admiringly of Maillart as being as enduring and tough as an Eskimo dog and dedicated the postface "to a good girl." Her more mundane version of the trip, "Oasis Interdits" — "Forbidden Journey" — came out a few months later.

Maillart points to the photo of a nomad with a hunting eagle poised on his wrist. "When I had this one printed, the Leica representative urged me to meet the manufacturer. He was so enthusiastic that he gave me a better camera and a projector. My books and my lectures paid for more trips."

In 1939, Maillart followed the old silk route from Turkey to Afghanistan, this time in a Ford convertible belonging to a friend, Christina. They crammed in bed rolls, water tanks, medicine chest and typewriters. In the back of their seat, they set up a bookshelf." When they reached Kabul, World War II had broken out.

Maillart remained in India and wrote. Journeys gave way to soul-searching. After pouring out her meditation in "Ti-puss," in 1946, Maillart built a chalet in Switzerland's highest village, Chandolin.

Young people drop by to ask advice for their own wanderings. Ella Maillart doesn't waste words. "Wherever a human being lives, a traveler can live."

Mavis Guinard is a journalist based in Switzerland who specializes in cultural affairs.

ART EXHIBITIONS

LONDON

THE LARGEST STOCK OF RUSSIAN ART IN LONDON
RUSSIAN ART
SUMMER SHOW 1990

EXHIBITION NOW ON VIEW
ROY MILES GALLERY
29 Bruton Street W1
Monday to Friday 10·00am-6·00pm Saturday 10·00am-1·00pm

LONDON

Fernand Léger
LES DEUX AMOUREUX 1953
India ink and brush on paper, 64 x 49 cm

SUMMER EXHIBITION 1990
19th & 20th Century Works on Paper and Sculpture
Gallery hours: 10 am – 6 pm Monday – Friday
Brochure available £10

9 CORK STREET 1ST FLOOR LONDON W1X 1PD
TEL: 071-287 8324 FAX: 071-287 9713

DENNIS HOTZ
· FINE ART LIMITED ·

LONDON

MASTER DRAWINGS
presented by ADOLPHE STEIN
26th June - 9th July, 1990 incl.
at the Douwes Fine Art Gallery
38 Duke Street, London SW1
Tel.: 071-839-5795

ESKENAZI
Oriental Art

Foxglove House
(opposite Old Bond Street)
166 Piccadilly
London W1V 9DE
Telephone: 071-493 5484
Cables: Eskenazi London W1
Telex: 8954138 ESKART-G
Fax: 071-499 3136

Exhibition
12 June — 6 July 1990

Ancient Chinese sculpture from the Alsdorf collection and others.

Fully illustrated catalogue available

Limestone Bodhisattva Guanyin
Tang Dynasty, Early 8th century
Height: 578cm

PARIS

WALLY FINDLAY
New York - Chicago
Palm Beach - Paris

2 Ave. Matignon,
48, Ave. Gabriel, 75008 Paris
Tel.: (1) 42.25.70.74.
Tuesday - Saturday
10 a.m. to 1 p.m. - 2:30 to 7 p.m.

Exclusively Showing:
HAMBOURG
SIMBARI
ARDISSONE, BOURRIE
CHAURAY, FABIEN
GANTNER, GAVEAU
GUILLEMARD, KLUGE
SEBIRE, A. THOMAS
VIGNOLES, VIDAL-QUADRAS

Impressionnistes
Post-Impressionnistes

RAUSCHENBERG
15 juin - 22 septembre
Galeries Beaubourg
20, rue Beaubourg 75004 PARIS
Tél.: 42.78.56.79

YOU SAW THIS AD.
So did nearly half a million potential art collectors worldwide.
Shouldn't you too advertise in the INTERNATIONAL HERALD TRIBUNE?

LONDON

THE LEFEVRE GALLERY
AN EXHIBITION OF IMPORTANT WORKS ON PAPER
30 May - 6 July
Monday - Friday 10 a.m. - 5 p.m.
ALEX REID & LEFEVRE LTD.
30 BRUTON STREET LONDON W1X 8JD
Telephone: 071-493 2107 Telex: 298226 Fax: 071-499 9088

NICE

GALERIE BEAUBOURG - NICE
5, Boulevard Gambetta (Promenade des Anglais) - 06000 NICE
Showing permanently:
MACLET • QUIZET • Othon FRIESZ • Frank WILL
D'ESPARBES • HERBO • GAILLARDOT • BERGER • STUPAR
LAVILLE • EMPI • URANOVSKY
and exclusively: Roger BERTIN (b. 1915)
Tel.: 93.86.10.40.
Open Tuesday-Saturday, 10-12 a.m. & 3-7 p.m.

Marlborough Graphics Ltd

Jacqueline Lisiard, 1964, edition of 50, 81181

Picasso
Linocuts
28 June-4 August 1990
Catalogue available

Marlborough Graphics Ltd.
42 Dover Street
London W1X 3RB
Tel.: 44-71 495 2642
Fax: 44-71 495 0641
Opening hours Mon.-Fri., 10 a.m.- 5 p.m., Sat. 10 a.m.-4 p.m.

PARIS

Galerie H. Odermatt-Ph. Cazeau
85 bis, fg St-Honoré 75008 Paris - (33 1) 42 66 92 58
EXHIBITION
MAÎTRES DES XIXe ET XXe SIÈCLES
4 MAY - 28 JULY

GALERIE MERMOZ
PRE-COLUMBIAN ART
9, Rue du Cirque, 75008 PARIS. Tel.: (1) 42.25.84.80.

PARIS

CARPETS & TAPESTRIES
Manufacture in Aubusson, France
Galerie robert four
Antique & Contemporary creations
from Picasso, Magritte, Modigliani, Klee, Folon, Toffoli, etc.
Purchase & Sale
Restoration - Expertise - Cleaning
Estimations, Transport & Insurance free.
28, rue Bonaparte, 75006 Paris. Tel.: 43.29.30.60.
Telex: 210 958 F. Fax: 40.20.94.58. Toll free N°: 05.00.90.83.

MUSÉE BOURDELLE
16, rue Antoine Bourdelle - Métro Montparnasse
DES ARTISTES A LA COUPOLE
Montparnasse 1918 - 1940
Every day except Monday, from 10 a.m. - 5:40 p.m.
June 1st. - September 30th

PARIS

GALERIE DAMIEN
5, RUE BONAPARTE 75006 PARIS - Tél. 43 25 05 22
ERTE
"HOMMAGE"

"ART EXHIBITIONS"
"ANTIQUES" "AUCTION SALES"
appear on Saturday
For more information, please contact your nearest I.H.T. representative or Brooke Pilley,
181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.
Tel.: 46.37.93.00. Telex: 613595

Hype and the Art Market's Ecology

International Herald Tribune

SOUREN MELIKIAN

LONDON — Fiddling the market is a risky game. *One can go just so far in* raising "estimates" by 30 percent or so from one sale to the next, essentially to suit the desires of profit-minded speculators. This week, the joke came to an abrupt end.

In Christie's sale on Monday, 34 out of 67 Impressionist and Modern works, mainly paintings, found no buyer. The total sold, £43.4 million ($73.8 million), was substantial. But had it not been for an auction freak over an early Picasso, pushed up to a crazy £13.75 million, the failure rate in value would have risen far above 31.5 percent of the total knockdown prices.

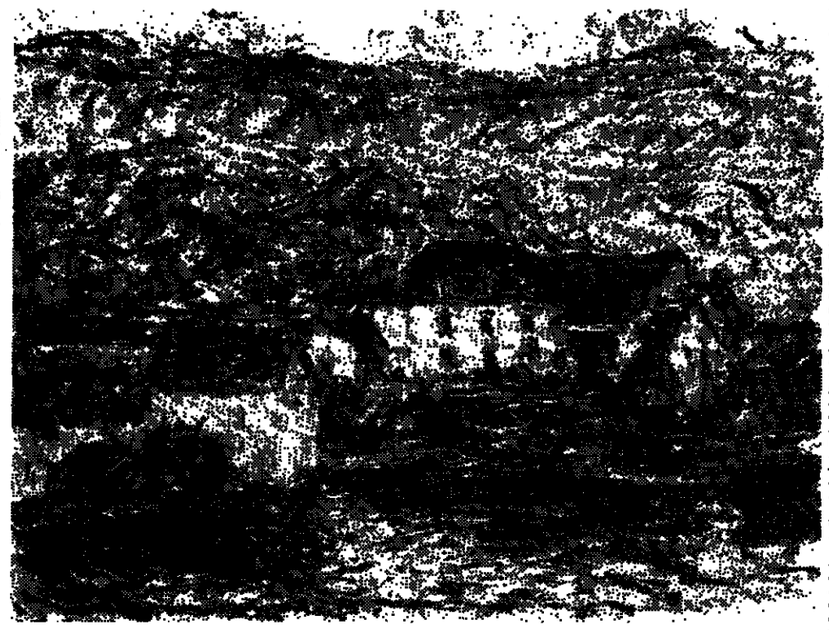
Sotheby's had no such luck — if luck is the word. The management having decided to send the better works to New York earlier, Sotheby's in London was left with one of the dullest rows of second- and third-rate pictures I have seen in a long time. Of these, 30 were sold for just over £17 million, resulting in a 63.7 percent failure rate in value. This was to be expected.

In the previous two weeks an unhealthy climate had been created by a string of farcical sales in Paris.

On June 10, Guy Loudmer inaugurated it with an auction focusing on the Paris school of the 1950s and '60s. It included such brilliant abstractionists as Jean Fautrier. "Bâtonnets," dated 1957, is remarkable for its rhythmical quality and subtle color balance. This may account for the estimate of 4.5 million francs ($804,000). Unfortunately *too many remembered the* £264,000 it had fetched at Sotheby's on Nov. 30, 1989 (about $415,000 at the time). They saw no reason for letting the dealer who owned it get away with a markup like that, courtesy of Loudmer. "Bâtonnets" was bought in at 2.4 *million francs.*

The story was repeated with Fautrier's "Petite Magie Colorée," sold at Sotheby's in November for *£231,000 but "estimated"* by Loudmer to be worth 3 million to 3.5 million francs (more than £300,000). The magic did not work. *Neither did it for two more Fautriers,* "Élément blanc," bought at Christie's, also on Nov. 30, for £176,000, and "Le valet de trèfle," acquired in the same sale for £231,000. The first one, "estimated" to be worth 2.5 million to 3 million francs, fell flat at 1.7 million. *The second, despite a 3-to-3.5-*million-franc estimate, was bought in at 3.4 million, indicating that the dealer had further raised his reserve. Eventually Loudmer netted a mere 36.5 million francs out of a 104.6-million knockdown total, leaving him with a 65 percent failure rate in value.

On June 15, Jean-Louis Picard took over at Drouot-Montaigne with some Impressionist leftovers, some Post-Impressionists of the ilk of Gustave Loiseau and Henri Martin, and undistinguished 20th-century works. Too many came from the trade, carrying inflated reserves. Picard came unstuck. The total sold rose to a modest 45.3 million francs. The buy-in rate was an uncomfortably high 61.2 percent. A day later, Loudmer was back at it. Of 134 "Important Modern *Paintings and Sculptures,*" 98 remained unsold. The failure rate in value was 70 percent, the total effectively sold a petty 21.9 million francs. On June 17, Loudmer followed up with his most ambitious auction in the season, filling several rooms at Drouot and setting up a satellite link with three Japanese cities, Hiroshima, Osaka and Tokyo. The total sold was nearly triple, but the failure rate still stood at 65 percent.



Winner: Detail of Picasso's "Tuileries," left, which sold for £13.75 million in London; and loser: Monet's "doodled" "Moulin de Verny," which was bought in at £300,000.

THE Paris sales were not intrinsically important, but to professionals they came as a nasty reminder that the going had been rough in the New York May sales. Partly concealed by the record prices achieved by van Gogh's "Docteur Gachet" ($82.5 million) and by Renoir's "*Le Moulin* de la Galette" ($78.1 million), the problems would have been worse still had it not been for the fortunate timing of the Habsburg, Feldman mishap at the beginning of the week, when *the failure rate climbed to* 91 percent. Given the low quality of the works offered, mostly consigned by the trade with absurd "estimates" *and assorted reserves, such a flop* was only to be expected.

Christie's and Sotheby's used it to extract a lowering of their reserves from several of their consignors, and so managed to sell huge amounts. Within two weeks, half a billion dollars or so of Impressionist, Modern and Contemporary art changed hands. But in the process, the artificiality of the estimate-cum-reserve system, imposed by professional speculators, was laid bare. The fact that many works were allowed to go far below the lowest estimate was tantamount to a public admission that the estimates in question represented little more than intended profit-taking.

The combined effect of the profitable but lackluster performances in New York, and of the Paris failures, took its toll. On June 25 at Christie's, not even Charles Allsop, Christie's chairman and a brilliant auctioneer, could charm the attendees into paying the gigantic "estimates" slapped on the most indifferent merchandise. The handful of good paintings fetched high prices. Two works by Max Liebermann, a kind of German Manet, whose work is rare and highly sought-after in Germany, set a new record twice in a row at £462,000 and £484,000. A beautiful Pissarro landscape of 1873 did very well at £1.48 million, *and an admirable* abstract composition by Ben Nicholson, the best seen at auction in years, also set a record at £1.2 million. *Significantly, it had been out* of the market ever since the owner had bought it from the artist in 1956.

"Market virginity" *again* played its part in the stupendous success of Picasso's "Tuileries" garden scene, done in 1901 in a manner *halfway between Impressionism* and Fauvism. It is hardly Picasso's greatest, but that freshness to the market, plus the prestige that this *style derives from the record set by* "Yo, Picasso," helped it ascend to £13.75 million, twice the high estimate.

What did not sell was pretty unsalable anyway. Picasso's "Saltimbanque" of 1904-1905, is half-finished, with much of the board *surface left unpainted and one leg* of the figure clumsily outlined. The undesirable piece, wildly overestimated at £3 million to £4 million, went down at £2.4 million. A daub by Matisse — a woman in the nude *seated* — "estimated" to be worth £1 million to £1.5 million, stirred no one, and how could it? A spoofy landscape "Le Moulin de Verny," *doodled rather than painted by* Monet, was bought in at £300,000. A monstrous "Femme à sa fenêtre avec vue sur le vieux Nice" by Renoir, *which attracted no visible bidding,* was left on the roadside at £850,000. All belong to the same category of duds.

Sotheby's took over on Tuesday with more of the same. Who, except the would-be vendor, could possibly shed tears over the defeat encountered by *an atrocious* Gauguin, "Les enfants au pâturage," dated 1884, an unsatisfactory portrait by Mary Cassatt, "La jeune *femme à la toque,*" whose bust is shoddily smeared over in blackish brown, or the Monet, the Caillebotte and the Renoir that followed?

A LONDON columnist reported she "was there the night the Impressionists *died.*" Some Impressionists. If anything died that night, it was the illusion that gullible greenhorns will forever take auction-*house estimates and statements at* face value. Some miraculous sales went unnoticed in the debacle brought upon themselves by professionals who fell victim to their own propaganda, describing as "important" highly unimportant works.

That such an appalling Renoir as the sketch of two red-faced, red-bodied, blowsy women should have *climbed to £1.1 million, is quite a* feat, even if the printed estimate was £1.2 million to £1.5 million, plus premium. One or two good *paintings at the most really suf*fered from the unflattering context. One was Matisse's "Femme à la jupe à carreaux." It failed to sell at *£1.9 million. There is little doubt* that it will be discreetly negotiated, away from the auction house charade.

The art market was badly battered because its mechanism at last gave up. That there is no shortage of cash nor a sudden loss of interest *in art buying was demonstrated on* Thursday at Sotheby's. Contemporary art, traditionally the most volatile sector, proved to be strongest because estimates had been kept to a more realistic level by the expert Hugues Joffre. The total sold rose to £10.9 million and the failure *rate, while high* — 30.93 *percent* — was not disastrous.

Auction houses need to do a lot of hard thinking. When Sotheby's chairman, Lord Gowrie, said that "the estimates were negotiated this winter," he let the cat out of the bag. You don't "negotiate" an estimate any more than you do a considered opinion. You just give it. It is high time for an orderly retreat on hype and interference with the ecology of the market. Otherwise, it will come down in the autumn like a ton of bricks.

The Frame's the Thing

New York Times Service

NEW YORK — A frame is not just there to make a picture look good, as a remarkable exhibition of Italian Renaissance frames that can be seen through Jan. 6 at the Metropolitan Museum in New York City demonstrates.

It can have in it elements of painting, architecture, sculpture, furniture and the decorative arts. It can, in fact, have a subtlety to which many paintings do not aspire.

It can be custom-built to go with the painting, as was the case with the Sienese "Madonna and Child" in the current exhibition. Picture and frame seem inseparable.

It is not always so. In the Andre Meyer galleries at the Metropolitan Museum we have at the moment the very welcome loan of a grand, sweeping, romantic panorama by J.M.W. Turner that is called "Juliet and Her Nurse." Turner knew about frames, and it is hard to believe that he would not have pulled a face at the sight of the mannered and trivial frame that now harbors his "Juliet."

A truly gifted picture framer can have a level of consistent sensitivity from which curator, collector and critic may all have something to learn. And why not? He, too, can be a poet.

An exhibition in which most of the frames are empty might appear to negate the very notion of a museum. Would not the one or two frames that actually have paintings in them put the empty frames to shame?

Not at all. The outer gallery of the Lehman wing has rarely looked more distinguished. Frame after empty frame hangs there, pleading its own case with hauteur and restraint, as if defying us to find a painting worthy of it.

In more than one case, it truly is difficult to imagine what could be worthy of the frames.

Glorious almost beyond words are the proportions of the mid-16th-century Florentine frame that towers above us to the right as we walk into the Lehman wing. In that time, and in that place, it was nothing unusual for architects and sculptors to turn their fancy to the design of a frame.

The Michelangelo of the Laurentian Library in Florence is somewhere behind the unornamented finesse of the carved walnut frame of around 1540 that is all lightness and apparent simplicity and yet can stand, in its own right, as a beautiful object.

A Florentine frame of the mid-16th century can go way over the top and yet leave us believing that somewhere, if we could only find it, there is a cognate painting that would fit it to perfection.

A case in point is the Tuscan frame (No. 23 in the catalogue). With its green and dragon's-blood glazing, its winged-cherub's head, its grotesques, both male and female, it is a masterpiece of fancy that relates as much to sculpture and architecture as it does to any everyday notion of framing.

Through Sept. 2 there is a smaller but very instructive exhibition of American frames in the Met's American wing.

How delighted we should be to find the painting that went with it as precisely as the "Madonna and Child with Angels" of 1420 (No. 61 in the catalogue) goes with the elaborately decorated frame that has always been a part of it.

FOR SALE / SOLD

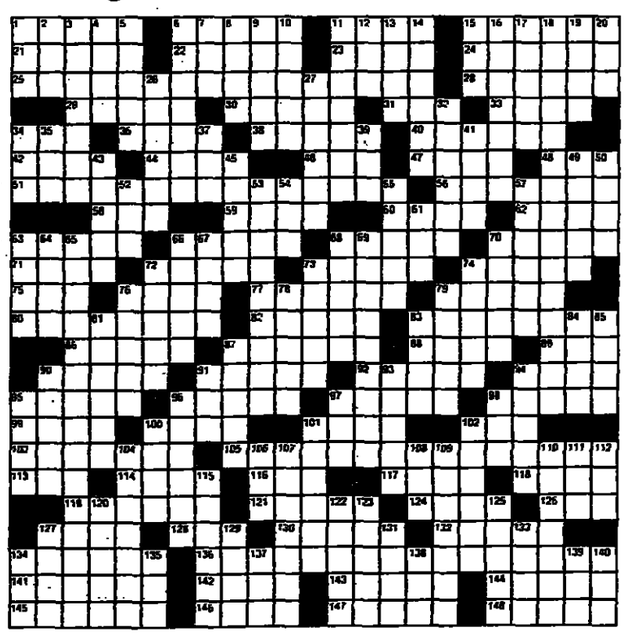
Get a piece of the Wall: Members of the art-collecting jet set flocked to Monaco for an auction of segments of the Berlin Wall. Two slabs of concrete decorated with bisected hearts by a wall painter called Kiddy Citny were knocked down for 188,700 French francs (about $33,500) apiece. Eight lots making up a huge fresco went for a total of 976,800 francs to two anonymous Swiss collectors. Liljana Hennessy, a Yugoslav and member of the cognac family whose name she bears, paid 139,200 francs for a slab adorned with a red heart and signed by Thierry Noir.

Buddy Holly relics: The actor Gary Busey, who played Buddy Holly in a film biography, has paid $242,000 for an acoustic guitar owned by the late rock 'n' roll pioneer. In addition to the 1945 Gibson guitar with a cover hand-tooled by Holly himself, the 118 lots in the Holly sale included a Fender Stratocaster guitar which netted $110,000, and a pair of the rocker's trademark black-rimmed glasses, which went for $45,100. The sale brought in a total of $703,615, said Laura Stewart, spokeswoman for Sotheby's auction house in New York.

Imelda's shoes: A pair of black suede pumps from the Marcos collection — which once numbered more than 1,000 pairs — was sold for $10,000 at an auction for children's medical research, the attorney for Mrs. Marcos' co-defendant said Thursday.

Surplus value: A notebook written by Karl Marx between 1844 and 1845 was sold for 140,000 Deutsche marks ($88,000) Thursday to a private American buyer, the West German auction house J.A. Stargardt said. The 48-page notebook dates from the period when Marx was preparing his major work, "Das Kapital."

Braving the Elements By John Greenman



© *New York Times, edited by Eugene Maleska.*

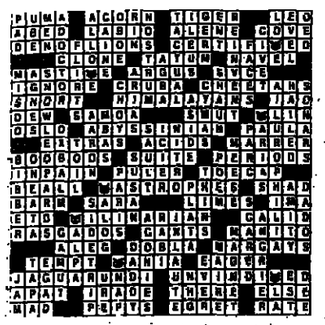
ACROSS

1 Rudimentary
6 Sacred choral piece
11 Scrooge's invectives
15 Scalawags
21 January, in Juárez
22 Massenet's forte
23 Petroleum – cartel inits.
24 Shoulder-to-elbow bones
25 SILVER
28 Rubbed with rubber
29 Sinker
30 Inn's descendant
31 Robert Burns's one
33 Leaking radiator's sound
34 Self-important person
36 Nipa palm
38 Escorted anew
40 Convert into cipher
42 *Ferrigno* and Rawls
44 Two-toed sloth
46 Put down
47 Vega or Rigel
48 *Precederes of* xi's
51 KRYPTON
56 Discernment
58 — of iniquity
59 *Brewer's* need
60 Bireme gear
62 Depend (on)
63 Collapsed, with "in"
66 Oriental units of weight
68 Ring up
70 Greek goddesses of the seasons
71 Petri-dish contents
72 Ciro —, 17th-century Italian painter
73 Bagellike roll
74 Mortise's partner
75 Hero of "Giants in the Earth"
76 Classify
77 Intones
79 Woe
80 Undefiled
82 Pointillist's prop
83 Printing-machine operators
86 Simone's school
87 Undeveloped state
88 Bloody Mary's daughter
89 Apt anagram of aye
90 Swizzles
91 La —, Milano's opera house
92 Concede
94 Raison d'—
95 Holmes's creator
96 Where Hercules slew the Hydra
97 Service club
98 Moiral nature
99 Mil. truant
100 Dish list
101 Ear: Comb. form
102 Cariou or Deighton
103 Maligns
105 NEON
113 Celestial sphere
114 One of Manhattan's rivers
116 To's companion
117 Getz or Kenton
118 Positive
119 Ef, e.g.
121 — cum laude
124 Painting and poetry, e.g.
126 Oomph
127 *Dutch or* French follower
128 Catch in the act
130 University in *Oxford, Ohio*
132 Civil War general
134 Like a solarium
136 IRON
141 Mustard-family vegetable
142 Cannel
143 Cove
144 Take flight to unite
145 One of the Furies
146 *Brontë's* Jane
147 Idyllic spots
148 Actress Spacek

DOWN

1 — canto
2 Upward: Comb. form
3 Sentences
4 Mars: Comb. form
5 Doone of fiction
6 *Super Bowl* M.V.P.: 1990
7 Aperture: Abbr.
8 Rain cats and *dogs*
9 Boo-boo
10 Sapor
11 Kind of algebra
12 Eliot's cruellest *mo.*
13 "— Rebel," 1962 tune
14 Bergman's "— From a Marriage"
15 TV spy film of 1980
16 Computer-display pointers
17 ". . . *the way of* a man with —": Proverbs
18 MERCURY
19 Fraternity V.I.P.
20 Caesar or Luckman
26 "— in New York," 1935 song
27 Greece, to Greeks
32 Full
34 Hirt and Jolson
35 Trifle
37 Roast or roaster
39 Henna, e.g.
41 Preserves
43 Passover feast
45 End of a Poe title
49 Prussian cavalryman
50 Eye problem
52 Rubicund
53 COPPER
54 Disks for a deejay
55 Adz and awl
57 Perfume additives
61 Word with body and way
63 "Li'l Abner" cartoonist
64 Ripening device
65 PLATINUM
66 Coat with an alloy of tin and lead
67 Funnyman Johnson
68 Covered with evergreens
69 IODINE
70 Knock over a joint
72 Discomfits
73 Iraqi port
74 Doctor
76 Squirrel away
78 "¿— usted español?"
79 Beams
81 Herb of the lily family
83 Blueprint
84 A first name in architecture
85 Dundee denials
87 Oysters' hues
90 Seed planter
91 E.M.K. is one
93 Muddies the waters
94 Lab burners
95 Pedestal part
96 Diminish
97 Sand's "Elle et —"
98 "Frae morn to —, . . .": Burns
100 Headcheese, e.g.
101 Social disintegration
102 Archway element
104 Maker of verses
106 Conditions
107 Grouse
108 Thespian Hagen
109 Woodchucks
110 Black gums
111 Bismuth, e.g.
112 Corded fabric
115 Hypnotic state
120 Borne by the *wind*
122 Singer Osmond
123 Better
125 Strongboxes
127 Double
129 *Keep afloat*
131 Inactive
133 When Yazdegerd III died
134 Mme., in Madrid
135 However, for short
137 Deface
138 Four-star off.
139 Periods of prosperity
140 Turhan —, 40's film actor

Solution to Last Week's Puzzle



CHRISTIE'S

'Les Tuileries,' 1901, by Pablo Picasso, oil on board, 20½ x 26¼ in. (52 x 66.7 cm.)

$23.51 million Picasso
tops Christie's $92 million summer Auction of Impressionists

Picasso's 'Les Tuileries' sold in London this week for double the pre-sale estimate at $23.51 million – Europe's highest auction price this year and one of 13 prices in excess of $1 million achieved at Christie's summer auction of Impressionist and Modern Paintings on Monday 25 and Tuesday 26 June 1990.

Christie's
8 King Street,
St. James's, London SW1Y 6QT
Tel: (4471) 839 9060
Fax: (4471) 839 1611

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg

(Continued on Page 13)

NYSE Highs-Lows

NEW HIGHS 54

AllantaGas, Avemco, BassPubl n, BauschLmb, BenetonGp, Berlitz n, BlocksInAdv, CapCities, ConAgra s, Donaldsn, Foxboro, GerberProd s, GifSU dep pf, GifSU 385pr, GifSU 440pr, HQ Hlth, Hershey, Hormel s, IntlTch, JohnsJhn, Kyocera, LeggMason, LillyEli wt, Mapco, Marshind, Medtronic s, Merck, MyersLE, Newell s, NIM 390pf, OwensMin, PepsiCo, PionFnSv, PionFn pf, ProctGamb s, Repsol n, SaffyKln, Safeway n, SherwinWm, StlwatEnr, StorageTch n, Superind s, TDK Cp s, TelcomUSA, ToysRU, ToyRU wi, TycoLabs, UNUM, Unilever, Union Corp, UnivFds s, ValeroEn pf, Vivra n, WinnDix

NEW LOWS 58

AllstMUO3 n, AmSvBkNY pf, AveryInt, CDI Cp s, ChasMah 105, ChasMn fltF, ChasMn pfG, ChrlrzIBcp, CommNGs, Deltona Co, DimeSvNY, E System, ElkcoGroup, EmeDist El, Equimark, EuropeFd n, Fieldcrst, FICtyBcp, FICtyBcp pf, FedthilGp, FranceGth, GATX s, GATX Cp pf, GolcobLaw, Goodyear, GalHord, HarkenEngy, Hibernia, HighInco, HuntMfg, Irt prop, JohnstnInd, LL&E Roylty, VLTVCp pfA, LaPwLt pf, MesaOffsh n, OlinCp, OrientExp, OverShip, Quantum, SaatchiSal, SntaAnitRt, Sothbys, StoneCont, SunTrust, TRW 440pf, ThaiCap n, TransTech, Vornado Inc, Zapata Cp

AMEX Highs-Lows

NEW HIGHS 22

AIFS, AirWater n, AlzaCp, Alza un, AmTr-mrk prm, AmTr-mrk sc, AmTr-pa sc s, BakerMich, BioRad A, CashAmer s, CrownCn s, DelElect, Friedman, Hiptronic, Ionics, LazareKap, PGE 225pfL, PenriICo s, PrefdHlth, SanIffd n, SunbltNur, SupSurMf, UtdMedic

NEW LOWS 24

ArtzLad, BombPly, BenchEl n, FalconCbl, FstConn SB, FountPwr, HAL Inc, IncoOpoor, Intermark, LandmrkSav, LincNC, MedicoCen, MedPrep, MetrbkNA, NVR LP, OdelicsB, OrioleHme A, SandyCo, SanMonicaBk, SanMonBk vfd, SunshneJr, ThorEngy, Tranznc, VircoMf

The Daily Source for International Investors.
Herald Tribune

ECONOMIC SCENE

Why the U.S. Is Losing A Big Competitive Edge

By Stuart Auerbach
Washington Post Service

WASHINGTON — For the first time since World War II, Japan last year spent more money than the United States in adding new factories and equipment to make its industries more productive, the Council on Competitiveness said in a study published this week.

The report on the council's third annual "competitiveness index" fuels arguments that America is failing to keep pace with other industrialized nations. It showed that the United States lags behind in investing in new plants and spending for nonmilitary research and development.

As a result, the report said, the standard of living in the United States has increased at a slower rate than it has in other industrialized countries.

Japan's industrial base is 'one of the world's most efficient.'

"America is looking like an aging athlete — still on top but trying to ignore all the younger talent that is breaking into the lineup," said Kent Hughes, president of the council.

The council was founded four years ago by a group of business leaders, union officials and academics who were concerned that the Reagan administration was ignoring signs that America's once dominant position in the world was eroding.

While President George Bush sounded the competitiveness theme in his State of the Union message this year, his administration has been split over how to tackle the problem.

"For years, the United States has had the luxury of relying on its big post-World War II lead and the strength that came from a continental economy to sustain its competitive advantage. Now the big lead has gone and the competition is more intense," said Mr. Hughes.

The "competitiveness index" compares the United States in six key areas with six other industrialized nations: Canada, France, Britain, Italy, Japan and West Germany.

The index noted that the rate of U.S. investment in plant and equipment has lagged behind other industrialized nations. Japan, for instance, has spent an average of 17 percent of its gross domestic product on plant and equipment every year since 1972, while the United States spent 12 percent. The others have spent 14 percent.

For last year, Japanese investment jumped to a record 23.6 percent of its gross domestic product and its actual dollar spending exceeded U.S. investment by $36 billion despite the fact that the U.S. economy is twice as large as Japan's.

"The end result of Japan's concentrated spending is an industrial base that is one of the most modern, efficient and competitive in the world," the report said.

Furthermore, the report said that U.S. spending on roads, railways, airports and bridges — the infrastructure of an efficient transportation system that is crucial for a continent-wide economy — has been more than halved between 1965 and 1985.

While the United States leads in total spending for research and development, its principal economic competitors, Japan and West Germany, each spent 50 percent more on nondefense research. The council said that figure is a better indicator of future commercial competitiveness, especially in the post-Cold War era in which economic concerns are expected to be more important than the tanks, missiles and military bases.

Other "troubling trends" mentioned in the report:

- Because its productivity growth rates have sagged, the United States "has squandered" a once-commanding lead over the rest of the world. U.S. productivity is now just 30 percent greater than other industrialized nations compared to an 87 percent lead 18 years ago.
- Wages of U.S. manufacturing workers have remained stagnant over the past 20 years while the wages of its major competitors have increased. The average salary and benefits for an American worker have gone up by little more than $1,000 since 1972 while manufacturing employees in West Germany earned $7,500 more and Japanese workers $5,000 more.

Campbell To Sell Divisions

Layoffs Planned In Restructuring

The Associated Press

CAMDEN, New Jersey — Campbell Soup Co. announced a major restructuring plan Friday that includes the elimination of 3,000 jobs worldwide, plant closings and the sale of U.S. and Canadian fresh food businesses with combined sales of more than $300 million.

The moves will result in after-tax charges of $247 million against this year's earnings, the company said.

Campbell plans to sell its frozen poultry operation, which employs about 1,200 people. It also said it would close American plants employing 341.

In moves earlier this year, Campbell eliminated about 8,000 jobs.

The firm recently announced plans to sell D. Lazzaroni & C. SpA of Italy; Campbell Seafoods Division, which operates in Britain and Belgium; the vegetable division of Campbell Foods PLC in Britain, and Campbell Irish Foods Ltd. and Mallow Foods Ltd., both of Ireland.

Campbell has faced increasing problems over the past year and has been frequently rumored as a takeover target because of its sluggish performance and depressed stock price. Some members of the founding family have urged a sale of the entire company.

Campbell has sought to remain independent by divesting underperforming businesses and closing plants, cutting costs and laying off hundreds of workers.

The company said in a news release Friday that in addition to selling its U.S. Fresh Foods Group, it also planned to sell or close a number of other facilities and write off goodwill.

"Our strategy for strongly focused growth is exemplified by our decision to concentrate our efforts on our high-margin dry grocery and frozen foods business," said Herbert M. Baum, president of Campbell North America. "Our decision to exit the fresh foods and fresh produce business is a tough one because of the excellent potential in these businesses, driven by strong consumer trends."

The company also announced plans to sell Mrs. Giles refrigerated salads and Marie's salad dressings. Also to be sold are Domsea Farms Inc., a salmon processor; the Win Schuler's cheese business and the McKellar Watt chilled food operation in Scotland.

East German Factory Chief Faces Western Uncertainties

By Richard E. Smith
International Herald Tribune

BERLIN — This weekend's historic monetary union between the two Germanys means that Peter Klopsch, the chief of one of East Germany's most established machine tool makers, will be reporting Monday morning to a virtually new job.

A new currency will be coming into his coffers and going out on his payroll. He will have no idea how much his sprawling industrial complex is worth and only a vague notion of benefits required for his workers or of his tax bill.

To make matters worse, his customers in the West may reassess his goods if he has to raise prices and many of his customers in the East will have trouble finding Deutsch marks to pay.

"We will just have to operate on assumptions for a while and simply keep going," said the methodical Mr. Klopsch, 52, who has drawn up five different budgets for various possible scenarios.

Even the company's name had to change. The "Kombinat Oktober 7," with its awkward reference to the founding date of the rapidly disintegrating state of East Germany, is being dissolved. The unit managed by Mr. Klopsch will be rechristened Niles GmbH after the town in Ohio where the original company obtained its first patents in the last century.

Since Niles already exports nearly 60 percent of its production to the West and was successful enough to even merit an inspection by Soviet President

First of a series of occasional articles about how the newly named Niles company faces up to the challenges of German unification.

Mikhail S. Gorbachev four years ago, it probably has better prospects than many of its neighbors in the grimy industrial suburbs of East Berlin.

But this has not made Mr. Klopsch complacent. A third of his work force was shed on Friday, several product lines have been cut, a Western consulting firm has been engaged and a joint venture with a West German firm was agreed to in March.

"We will probably show red figures when the first balance sheet is drawn up in the third quarter, but we hope to be profitable again by the end of the year," he said.

"You can look at this just like a corporate reorganization in the West and that also would take two years or more."

The most wrenching adjustment so far was the highly unfamiliar exercise of letting go workers in a state where they had been guaranteed jobs for the last 40 years. Friday was the last working day for 750 workers of a total labor force of 2,250.

"I had to fire 59 people and I heard 59 stories," said Harald Sieber, an assistant to Mr. Klopsch. He said that feelings of hurt and rejection often seemed even greater than financial worries because Niles, like many East German firms, was more than simply a work place.

It was virtually a community unto itself with its own kindergarten, school, library, clinic, sauna and summer guest houses on the Baltic Sea.

In spite of the pain of the mass firings, Mr. Klopsch said that Niles not only could not afford such a large work force but also will not need it in the future.

Roughly 600 of the 750 people now without jobs were white-collar workers who often did little more than deal with the bureaucracy, filling out endless forms for the state planning commission and wrestling with bottlenecks to find parts and supplies in a system where this was a profession in itself.

As a result, he said, there was a good deal of "disguised unemployment" and this had always been a crucial lag on East Ger-

See NILES, Page 13

Belgium Backs Two-Speed EC Monetary Union

Reuters

BRUSSELS — Belgium and other European Community member states might forge a common monetary policy in less than five years, leaving others to join later, Belgian Prime Minister Wilfried Martens said Friday.

Mr. Martens and Finance Minister Philippe Maystadt spelled out in a statement the Belgian government view of EC economic and monetary union after the Belgian central bank governor Alfons Verplaetse on Friday endorsed the controversial idea of a two-speed monetary union.

"It is conceivable that some member states, including Belgium, which would already have achieved a more advanced level of economic convergence, could decide as from 1995 to implement the institutional arrangements foreseen for the final stage of EMU involving the transfer of decision making for monetary policy to a European system of central banks," Mr. Martens said.

The Belgian government is the first in the Community to go on record as supporting the views of the West German Bundesbank president Karl Otto Pöhl that a core group of France, West Germany, Belgium, the Netherlands and Luxembourg could go ahead first to form a European central banking system.

Mr. Pöhl's views have drawn support from other central bankers, notably the Bank of France governor Jacques de Larosière, but are sharply criticized by Italy, Spain, Ireland and Britain, which might be left behind.

Prime Minister Charles Haughey of Ireland said the idea of a two-speed monetary union runs counter to the whole goal of a united community of 12 nations.

Mr. Martens said, however, that Belgium wanted the final stage of monetary union, when exchange rates would be fixed among all EC currencies, as soon as possible after the single market begins in 1993.

Belgium would agree to a two-speed process only if there were arrangements spelled out from the start to bring the other states into the monetary union later.

Mr. Martens issued the statement just two days before the first stage of the so-called Delors blueprint for EC monetary union is to start on July 1.

■ Italy's Turn to Lead EC

Just hours after their countries clash in the World Cup soccer quarter-finals Saturday, Ireland's Charles Haughey hands Italy's Giulio Andreotti the heavy agenda of the next six months' EC presidency, Reuters reported from Brussels.

Among the issues Italy will have to tackle, the unification of Germany will inevitably dominate. But the Community's own progress toward economic and political union, its security, its relationship with other European countries and its role in world trade will all figure highly.

Ireland's presidency was largely devoted to preparing for the absorption of a newly unified Germany into the community.

But it was clear from the regular summit in Dublin this week that a desire to anchor the new German superpower firmly in a federal Europe has itself intensified the bloc's commitment to achieving greater economic and political union.

In a wide-ranging speech to the College of Europe in Bruges on Thursday, Italian Foreign Minister Gianni de Michelis outlined his vision of the EC's place in post-Cold War Europe and his priorities for Italy's presidency.

"We cannot linger over excessive quests for compromise, being over-cautious and over-reasonable," he said.

Unity Bonds Trouble Markets

Reuters

FRANKFURT — The Bundesbank said Friday that the West German federal bond consortium will meet July 4 to set the terms of first issue of so-called German Unity bonds, but myriad questions are still troubling dealers about the deal's market acceptance.

German bond market dealers expect the first issue to be a 10-year bond carrying a 9 percent interest rate coupon — the highest coupon on a 10-year German government issue since July 1982.

The bond is expected to be priced at a slight premium of 100.50, which would bring its effective yield down to about 8.92 percent.

The issue is part of the Bonn government's Unity Fund to finance union with East Germany. The fund will total 115 billion Deutsche marks ($68.9 billion), 95 billion of which will be raised through the capital markets and 20 billion DM will come out of federal and local government savings.

Analysts and economists said the additional borrowing was bound to put strong pressure on other longer maturity bonds and could push up West German bond yields to near 10 percent.

"In a sense, the arrival of the unity bonds will give us a taste of things to come," said George Magnus, chief international economist at SG Warburg Securities.

The dollar fell on expectations of lower U.S. interest rates. Page 12.

He said the 95 billion DM the Bonn government will borrow on the capital markets over the next four and a half years years will boost the yields on long-term government issue for some time to come.

Buying and selling on the West German bond market has virtually dried up in recent weeks amid investor caution about the terms of the bond and its linkage to futures contracts. Analysts said the first issue has given the market a case of nerves because it will set the tone for the rest of the Unity Fund borrowing.

"It will certainly help the market overall if the first of the Unity Fund issues is successful," an economist at a major West German bank said.

The decision about its eligibility for inclusion in futures trading is up to the various exchanges where these products are traded and is not expected soon.

"It will be very important that they be linked to futures," said Ceris Williams, an international economist at Midland Montagu Research in London. "It will make the whole thing more attractive to international investors."

Economists and analysts believe the new bonds will have to offer a 10- to 15-basis point premium over regular government issues if the two are not to be seen as identical and if they are not linked to futures contracts. Futures contracts offer

See BONDS, Page 13

U.S. and Spanish Firms Win Latin Phone Stake

Reuters

BUENOS AIRES — In his first major privatization move, President Carlos Saúl Menem of Argentina has awarded a major stake in the state-owned telephone company to groups headed by Bell Atlantic Corp. of the United States and Spain's Telefónica de España.

The two consortia, winners of a tender the Peronist government held on Monday to sell a 60 percent stake in Empresa Nacional de Telecommunicaciones, aim to turn the ailing, bureaucratic concern into a profitable business. The telephone company's 2.9 million lines will be split into two areas.

The government plans to offer the remaining 40 percent of ENTel to company employees, local telephone cooperatives and the Argentine public, Bell Atlantic said.

Mr. Menem said the deal helped Argentina reduce its $66 billion foreign debt. The government netted over $5 billion in forgiven foreign-debt certificates, $214 million cash and $380 million financed over six years.

There are two pending questions for the winners to face.

One is related to rates and the other to an old, private telephone company operating in six of Argentina's 23 provinces.

New operators are not happy with the telephone rate's structure, especially with an 18 percent tax that funds state-run pensions. Value-added tax represents 22 percent of the rate, leaving 60 percent for the telephone firms. ENTel's new owners tread gingerly on the issue.

The other outstanding snag is the 270,000 line Compañia Argentina de Teléfonos, in which the Swedish telecommunications company LM Ericsson has held a 78 percent stake since the 1930s.

Four Argentine provinces served by CAT are in Bell Atlantic's area and two fall under Telefónica's jurisdiction. Under an agreement with the Argentine government, CAT's authorization to operate will expire 30 days after ENTel's new operators are awarded licenses.

The agreement also stipulated the options that CAT's assets be included in the tender for ENTel or that the new operators buy them directly. Since CAT was not included in the tender, the Telefónica and the Bell groups will have to negotiate with the small concern to reach some agreement.

In its bid on behalf of the Bell consortium, Manufacturers Hanover offered $100 million in cash and the tender of Argentine public debt and accrued interest with a total face value of about $2.3 billion.

"For Manufacturers Hanover, the transaction will allow us to reposition our Argentine portfolio by transforming credits into a tangible investment with the potential for future increases in value," said John F. McGillicuddy, chairman and chief executive officer of Manufacturers Hanover.

Manufacturers said it will be arranging a syndicate of financial institutions that will exchange Argentine public-sector debt for investments in the telephone company. After the syndication is complete, Manufacturers Hanover said it expects to retain about 16 percent of the firm for its own account.

Bell Atlantic International will not provide any investment capital in the transaction or in the modernization of the telephone network. It will operate the company under a management contract. Bell Atlantic said it would hold a 4.9 percent equity stake in the investment firm.

CURRENCY RATES

Cross Rates

June 29

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.891	3.279	1.1258	0.3354	0.1535 *	—	5.48 *	1.3281	1.2384 *	1.607	1.805 *
Brussels	34.3375	59.8425	20.5405	6.121	2.801 *	18.2525	—	24.251	22.254	29.3975	0.3340 *
Frankfurt	1.6715	2.911	—	0.2977	0.1362 *	0.8883	4.868 *	1.18	1.097 *	1.4300	1.609 *
London (a)	1.746	—	2.9028	9.7588	2,138.50	3.2740	59.70	2.4600	265.10	2.031	178.25
Madrid	102.56	178.648	61.302	18.28	8.367 *	54.527	2.9977	72.39	67.27 *	87.73	—
Milan	1,226.00	2,137.48	733.62	218.51	—	651.55	35.71	866.00	8.046	1,049.20	11.964
New York (b)	—	1.7490	1.661	5.58	1,218.75	1.8685	34.735	1.415	152.30	1.1633	102.15
Paris	5.61	9.7765	3.3574	—	0.4578 *	2.9925	0.1634	3.9613	3.6825 *	4.805	5.47 *
Tokyo	152.90	265.77	91.82	27.25	0.1248	81.28	4.409	107.83	—	130.80	1.491
Toronto	1.1632	2.0346	0.7002	0.2083	0.9537 *	0.6221	3.488 *	0.8212	0.7648 *	—	1.138 *
Zurich	1.4195	2.4743	0.8511	0.2531	0.1162 *	0.7538	4.1333 *	—	0.9344 *	1.2152	1.3869 *
1 ECU	1.2348	0.7084	2.0636	6.9279	1,513.86	2.3222	42.483	1.7485	187.937	1.4433	126.69
1 SDR	1.3238	0.7681	2.2307	7.4289	1,622.47	2.4902	45.4587	1.8766	202.421	1.5410	135.777

Closings in London and Zurich, fixings in other centers. New York closing rates, Toronto rates of 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5330.2	Greek drac.	162.70	Mex. peso	2849.00	S. Afr. rand	2.4563
Austral. $	1.2645	Hong Kong $	7.7878	N. Zealand $	1.7067	Soviet ruble*	0.5976
Austr. schil.	11.74	Indian rupee	17.513	Norw. krone	6.4225	Swed. krona	6.048
Brazil cruz.	69.50	Indo. rupiah	1845.82	Phil. peso	22.89	Taiwan $	27.02
Chinese yuan*	4.72	Irish £	0.6221	Port. escudo	146.75	Thai baht	25.73
Danish krone	6.36	Israeli shek.	2.01	Saudi riyal	3.7497	Turkish lira	2615.00
Egypt. pound	2.7034	Kuwaiti dinar	0.2924	Sing. $	1.839	UAE dirham	3.6717
Fin. markka	3.915	Malay. ring.	2.709	S. Kor. won	716.00	Venez. boliv.	48.30

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7309	1.7244	1.7159	Canadian dollar	1.1735	1.1788	1.1835
Japanese yen	152.10	151.95	151.91	Swiss franc	1.4130	1.4121	1.4116
Deutsche mark	1.6718	1.6717	1.6717				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

June 29

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 1/16-8 3/16	8-8 1/8	8 7/8-9	14 11/16-14 13/16	9 7/8-10	7 3/16-7 5/16	9 15/16-10 1/16	8 3/4
2 months	8 1/16-8 3/16	8 1/8-8 1/4	8 7/8-9	14 11/16-14 13/16	9 15/16-10 1/16	7 1/2-7 5/8	10 1/16-10 3/16	8 7/8
3 months	8 1/4-8 3/8	8 3/16-8 5/16	8 7/8-9	14 7/8-15	10-10 1/8	7 1/2-7 5/8	10 1/4-10 3/8	8 7/8
6 months	8 1/4-8 3/8	8 3/8-8 1/2	8 3/4-8 7/8	14 11/16-14 13/16	10 1/16-10 3/16	7 1/2-7 5/8	10 1/16-10 3/16	9
1 year	8 5/16-8 7/16	8 9/16-8 11/16	8 7/8-9	14 3/8-14 1/2	10 1/4-10 3/8	7 5/16-7 7/16	10 1/16-10 3/16	9 1/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

June 29

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8 1/8	8 1/4
Com paper 90-179 days	7.87	7.87
3-month Treasury bills	7.73	7.73
6-month Treasury bills	7.60	7.60
1-year Treasury bills	7.47	7.49
30-year Treasury bond	8.40	8.44
3-month CD's	8.20	8.20
6-month CD's	8.25	8.30
Japan		
Discount rate	5 1/4	5 1/4
Call money	7 14/32	7 5/8
1-month interbank	7 13/32	7 5/8
3-month interbank	7 14/32	7 3/4
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.05	8.00
1-month interbank	8.00	7.95
3-month interbank	8.15	8.30
6-month interbank	8.50	8.50
Britain		
Bank base rate	15.00	15.00
Call money	15.00	15 1/8
3-month interbank	14 15/16	14 31/32
6-month interbank	14 7/8	14 15/16
France		
Intervention rate	9 1/2	9 1/2
Call money	10 1/8	10 1/16
1-month interbank	9 7/8	9 7/8
3-month interbank	10.00	10 1/16
6-month interbank	10 1/8	10 1/4

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

June 29

1 month	8 1/4 - 8 3/8
2 months	8 1/4 - 8 3/8
3 months	8 1/4 - 8 3/8
6 months	8 5/16 - 8 7/16
1 year	8 3/8 - 8 1/2

Source: Reuters.

U.S. Money Market Funds

June 29

Merrill Lynch Ready Assets
30-day average yield: 7.81
Telerate Interest Rate Index: 8.124
Source: Merrill Lynch, Telerate.

GOLD

June 29

	A.M.	P.M.	Ch'ge
Hong Kong	351.75	352.15	+ 1.60
Luxembourg	352.25	—	+ 1.90
Paris (12.5 kilo)	354.04	354.28	+ 1.07
Zurich	352.15	352.35	+ 0.10
London	352.40	352.25	+ 0.95
New York	—	357.25	+ 4.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Japanese Concerns Form Media Venture

By Alan Citron
Los Angeles Times Service

LOS ANGELES — Seeking an expanded role in the global entertainment market, a consortium of Japanese corporations is poised to announce the formation of an international media company that will invest in everything from Hollywood movie production to sports programming.

Media International Corp. will provide as much as $700 million in funding for an array of entertainment ventures by its fifth year of operation, according to the company president, Takao Yoshiki. The Tokyo-based company will start with $200 million in capital.

"We realize this is a multimedia society," Mr. Yoshiki said. "This company's purpose is to make partners with European and American media giants as well as major production houses."

Media International is primarily the creation of a Japanese Broadcasting Corp. subsidiary known as NHK Enterprises, which has pledged $30 million in capital to the deal. Also weighing in as initial backers, Mr. Yoshiki said, are Dai-Ichi Kangyo Bank, the world's largest commercial bank; Sumitomo Bank, another top worldwide financial institution; and Seibu Saison, a conglomerate that operates airlines, department stores, supermarkets and hotels.

Mr. Yoshiki said that 10 corporations will eventually form the core support group of the company, and Media International will have access to as much as $1 billion through its backers. NHK has told its potential partners that the company should become profitable within five years.

Wall Street analysts said that Media International could become a significant force in the entertainment industry. David Londoner of Wertheim Schroder said that Hollywood — especially the independent production companies — will welcome the presence of a new investment partner.

At the same time, Mr. Londoner said that the Japanese stand to benefit from holding the copyrights to film, television and cable projects they may undertake.

Traditionally involved most prominently in the hardware end of the business, Japanese companies have been moving more aggressively into the expanding "software," or programming, field lately. Japanese companies recently have invested in Carolco Pictures and Largo Entertainment, and Sony Corp. last year bought Columbia Pictures Entertainment outright for $3.4 billion.

One of the first places Media International's representatives are likely to land is Hollywood. The independent producer Thomas Mount, who is familiar with the Japanese media, said that the company will ultimately be "besieged" by executives seeking funding for their projects.

"It is going to have a very positive impact for the flow of motion pictures," Mr. Mount said. "They have some very ambitious plans and the cash to achieve them."

One well-placed entertainment executive, however, said that certain Japanese investors have flirted with the concept of Hollywood venture partnerships before, only to withdraw when Hollywood sought a serious commitment.

"The question is whether they will spend the money," said the executive, who asked not to be identified. "There's no way to know. People will come to them with stupid deals, and the Japanese are very shrewd about knowing the value of a dollar. If it's not a strategic investment for them, they're not going to make it."

Autonomy has been another key concern in past cases when the Japanese have invested in American entertainment companies or products. Analysts said that Media International will encounter strong resistance if it seeks creative control over projects with U.S. companies.

NHK Enterprises, the Japanese corporation behind the venture, already has experience in the news and sports programming fields. One consultant who has worked with the company said that NHK and its partners want to capitalize on the new opportunities presented by the 1992 opening of the European Community, economic reform in Eastern Europe and new technologies such as satellite broadcasting.

"They're finding that they need to have more international lines out," said Ralph Thomson, a consultant with International Business Catalysts. "It's shared risks and shared profits."

Media International's precise business plans are expected to become more clear in the months ahead. But initial plans call for the company to act as a partner in international broadcasting productions, major motion pictures, sporting events and news programming, in addition to marketing the rights to its products in Japan and abroad.

Toyota to Invest $2 Billion In Making Vehicles in Brazil

The Associated Press

BRASILIA — Toyota Motor Corp. is considering a $2 billion investment to build cars and small trucks in Brazil, the government said here Friday.

The president of Toyota's Brazilian subsidiary, Shinji Tomie, discussed the subject on Thursday with the economy minister, Zélia Cardoso de Mello, a ministry spokesman said.

Toyota is interested in producing 20,000 trucks and 100,000 cars a year in Brazil. Toyota currently makes 6,000 jeeps a year at a plant in São Bernardo do Campo, an industrial suburb of São Paulo.

The government on Wednesday announced a reduction of tariffs and import restrictions as part of a new policy for trade and industry.

The policy is expected to attract foreign car plants to this country. Brazil's auto industry is dominated by Ford Motor Co., Volkswagen AG, General Motors Corp. and Fiat SpA, which have combined sales of about 700,000 cars a year.

Nissan Motor Co., has expressed interest in building a plant in northeastern Brazil.

If you wish to sell
Estate Jewellery and Exceptional Gemstones,
we provide expertise, counsel, and all purchasing possibilities. 25 years of personal experience. Discretion, security worldwide.
For appointment, contact
THOMAS FÄRBER
CH-1204 Geneva, 5, rue du Marché
Switzerland
Phone (41.22.) 214844, Fax (41.22.) 214824

★ ★ ★ U.S. CITIZENS ★ ★ ★
It Won't Cost You A Penny To Put In Your Two Cents Worth
That's because as a non-resident U.S. citizen, you *cannot* be held liable for state taxes simply by voting. And during the Voter Action Drive, beginning late in June, registering to vote is easy. Contact the U.S. Embassy or Consulate or the Republicans Abroad office in Washington D.C. for absentee registration information and assistance. Vote. It's your right. And it's free.
REPUBLICANS ABROAD
310 First St. S.E., Dept. 630T
Washington D.C. 20003
Phone: (202) 662-1390 Fax: (202) 737-2687
★ Back President Bush. Vote Republican in 1990 ★

INTRODUCTORY TRIAL
Value Line only $95
If no member of your household has subscribed to Value Line in the past two years, you can now receive full-page analyses of about 130 American and Foreign stocks each week for the next 12 weeks for $95. As a double bonus at no additional charge, you will also receive the 2000-page Investors Reference Service (covering 1700 American & Foreign stocks) and the 72-page booklet, "*A Subscriber's Guide*", which explains how even inexperienced investors can apply thousands of hours of professional research to their own portfolios by focusing on only two unequivocal ratings, one for Timeliness™ (Performance in the next 12 months), the other for Safety™.
We make this special offer because we have found that a high percentage of those who try Value Line for a short period stay with it on a long-term basis. The increased circulation enables us to provide this service for far less than would have to be charged our long-term subscriber's were their number smaller. Send payment along with name address together with this ad to: Dept. 913 B 30
The Value Line Investment Survey
711 Third Avenue, New York, N.Y. 10017
U.S.A.
Payment in local currencies (British £65, French fr640, Swiss fr165, DM 190) and request for information should be directed to: Value Line, Att: Alexandre de Saint-Phalle, 2 Ave. de Villars, 75007 Paris. (Tel. 45.51.63.59)
Distributed by KLM Royal Dutch Airlines Publication Distribution Service Holland. Allow 4 weeks for delivery.

MARKET DIARY

Stocks Edge Higher As Rally Fizzles

United Press International

NEW YORK — Shares closed slightly higher Friday in light trading on the New York Stock Exchange after a late surge tied to end-of-quarter buying fizzled.

N.Y. Stocks

The Dow Jones industrial average, which rose 16.58 points on Thursday, added 1.98 to close at 2,880.69. Among broad market gauges, the New York Stock Exchange composite index rose 0.29 to 195.47 and Standard & Poor's 500-stock index edged up 0.39 to 358.02. The price of an average share rose 6 cents.

Advances led declines by a 9-5 margin. Big Board volume totaled about 145.5 million shares, compared with 136.1 million shares traded Thursday.

Activity slowed as the afternoon progressed with the approach of the Independence Day holiday next week, but picked up near the close as money managers did some last-minute trading before the end of the quarter.

Along with the pickup in volume came an advance in the Dow industrials of about 13 points. But the attempt to rally ran out of steam and the blue chips closed less than 2 points higher.

Treasury issues were up ⅛ to ⅜ point after President George Bush earlier in the day described economic growth as "sluggish" and said a plan to cut the budget deficit would help the economy and interest rates. The uptick in bonds bolstered the broad market, analysts said.

"What happened today was a combination of window-dressing, or end-of-quarter buying, the momentum from Wednesday and Thursday's advance and confidence once again in the ability to get a plan to cut the budget deficit," said Alfred Goldman, market strategist at A.G. Edwards & Sons Inc. in St. Louis.

The market showed little reaction to the Chicago-area purchasing managers' monthly report, which said the group's index of economic activity fell to 53.3 percent in June from 56 percent in May. Any reading above 50 percent indicates the economy is expanding.

On the NYSE trading floor, American Express was the most active issue, up ¼ to 30¾. The stock paid its dividend Friday.

Prices closed higher in moderate trading on the American Stock Exchange.

The Amex Market Value index rose 2.64 to close at 361.21. The price of an average share added 8 cents. Advances led declines by about a 3-2 margin.

Bush Comments Push Dollar Sharply Lower

Reuters

NEW YORK — The dollar fell sharply against the yen and the Deutsche mark in quiet trading on Friday.

Speculation of lower interest rates in the United States, which was reinforced after the televised news conference by President George Bush, weighed on the dollar, dealers said.

The dollar fell in New York to 152.20 yen from 153.15 yen on

Foreign Exchange

Thursday, and to 1.661 DM from 1.6675 a day earlier.

The U.S. unit also ended at 1.4150 Swiss francs and 5.5800 French francs, compared with 1.4195 and 5.6165, respectively, on Thursday.

A Citibank dealer said market players were banking on a revigorated Deutsche mark as East and West Germany finalize this weekend their monetary union.

London dealers said that after calmer trade in the morning, the dollar came under strong pressure against the mark in the early afternoon when New York markets opened, falling near 50 basis points within a few minutes, dealers said.

After the U.S. unit failed to breach support at 1.6600 marks, dollar sell-off hit the dollar/yen rate, pushing the dollar down to the day's low of 151.64 yen.

The yen has gained more than three yen since Monday. It was supported by speculation of a Japanese discount rate hike, which emerged later this week and prompted unwinding of yen short positions versus European currencies, dealers said.

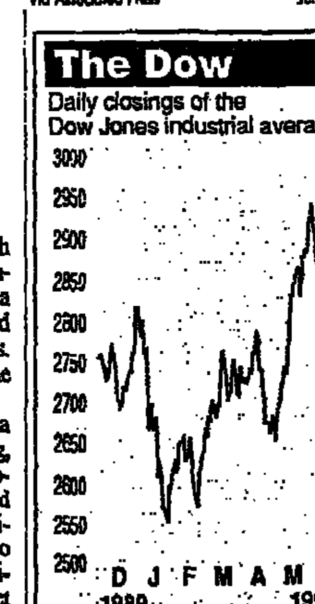
The dollar has continued to range-trade between 1.66 and 1.68 DM so far this week as traders have been reluctant to take large fresh positions before Sunday's German monetary union.

Tim Fox, economist at Midland Montagu, said a possible shortage of marks after monetary union may push up money market rates in West Germany and may help underpin the West German currency next week. However, it is unlikely that the Bundesbank will tighten its monetary grip soon after the union.

Sterling remained supported by its high yield and dealers expected the pound to stay firm next week. It closed at 91.4 on the trade-weighted index, up from Thursday's 91.3.

In London the pound closed at 2.9028 marks against 2.8998 Thursday and at $1.7460 versus $1.7385.

Via Associated Press — June 29



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Motel 6	28799	18	16⅝	16⅝	−1⅜
AT&T	20157	38⅝	38½	38⅝	− ¼
AmExp	19914	31⅛	30½	30¾	+ ¼
PhilMr s	13331	46⅝	46⅛	46½	+ ⅛
LA Gr s	12818	30⅝	29⅛	30⅝	+1⅛
Baxter	12432	24⅛	23⅞	24	− ⅜
Citicorp	11498	23⅛	22½	22⅝	− ¼
MirHan	11275	34½	34	34½	
BrMySq	10555	64½	63⅝	63⅝	− ½
Magntk	10467	11⅛	10⅝	11	
GenEl	10249	69⅝	68¾	69¼	
FdNM s	10334	40⅝	39⅞	40⅝	+ ⅝
Waste s	9876	41½	41⅛	41¼	+ ⅛
Gannett	9858	39⅞	38⅛	38¼	−1¼
GTE s	9814	32⅝	32	32⅝	+ ⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ENSCO	8333	4⅝	4⅛	4¼	
Hasbro	5208	19½	17	18⅜	− ⅜
Diasonc	5104	3¾	3⅝	3⅞	+ ⅛
SNk l93wt	3554	8	7⅝	7⅞	+ ⅛
FruitL	3329	12½	12¼	12½	+ ⅛
ContAir	3291	6¼	6	6⅛	
EksNk wt	2917	3⅝	3	3⅛	+ ⅜
SNk f93wt	2845	8⅝	8½	8⅝	+ ⅜
Amdhl	2692	16¼	16	16¼	+ ⅛
EchoBy	2164	13⅝	12½	12⅞	+ ⅛
A-hmy sc	1895	15⅛	14⅝	14⅞	+ ¼
Alza	1887	47	44⅞	46⅜	+1½
Dk Nk wt	1788	9⅛	8⅞	9⅛	+ ½
Hilhav n	1757	1⅜	1½	1⅜	+ ⅛
PeoGld	1715	10½	9⅞	10⅜	+ ⅝

NYSE Diary

	Close	Prev.
Advanced	955	911
Declined	586	559
Unchanged	465	523
Total Issues	2006	1993
New Highs	54	62
New Lows	50	43

Amex Diary

	Close	Prev.
Advanced	379	280
Declined	204	245
Unchanged	240	259
Total Issues	823	784
New Highs	23	20
New Lows	24	22

NASDAQ Diary

	Close	Prev.
Advanced	1,191	957
Declined	806	932
Unchanged	n.a.	—
Total Issues	n.a.	—

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2879.46	2901.98	2865.84	2880.49	+ 1.98
Trans	1143.61	1152.92	1135.04	1144.34	+ 1.64
Util	208.50	210.39	207.49	210.01	+ 1.38
Comp	1029.98	1038.25	1024.17	1031.50	+ 1.89

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	422.06	419.89	420.51	+0.27
Transp.	276.63	275.20	276.02	+0.45
Utilities	141.40	140.66	141.39	+0.47
Finance	28.98	28.85	28.93	+0.06
SP 500	359.09	357.30	358.02	+0.39
SP 100	341.43	339.60	339.80	−0.44

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	195.70	195.26	195.48	+0.30
Industrials	242.47	242.14	242.35	+0.25
Transp.	172.68	172.10	172.56	+0.53
Utilities	91.87	91.54	91.87	+0.28
Finance	144.85	144.58	144.75	+0.35

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	462.29	+1.91	459.33	462.13
Industrials	499.01	+2.33	492.49	492.15
Finance	446.61	+0.82	451.40	457.85
Insurance	506.31	+2.45	501.17	507.14
Utilities	647.56	+2.65	650.93	663.15
Banks	335.71	+1.47	341.73	349.27
Transp.	488.26	+5.83	480.36	491.96

AMEX Stock Index

High	Low	Close	Ch'ge
361.21	357.93	361.21	+2.64

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.77	−0.11
Utilities	91.89	+0.11
Industrials	89.65	−0.33

Market Sales

NYSE 4 p.m. volume	145,500,000
NYSE prev. cons. close	162,524,990
Amex 4 p.m. volume	14,720,000
Amex prev. cons. close	12,990,080
NASDAQ 4 p.m. volume	158,610,800
NASDAQ prev. 4 p.m. volume	148,823,700
NYSE volume up	75,508,400
NYSE volume down	52,335,300
Amex volume up	8,756,400
Amex volume down	3,637,100
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
June 28	433,333	531,393	12,424
June 27	521,182	363,987	7,519
June 26	446,186	543,747	26,872
June 25	378,534	634,432	108,535
June 22	743,651	670,481	30,204

*Included in the sales figures

Dividends

Company		Per	Amt	Pay	Rec
INCREASED					
Medtronic Inc		Q	.29½	7-31	7-10
Orange & Rockl. Ut		Q	.58½	8-1	7-16
DISTRIBUTION					
BRNF Liq. ABC		.	2.00	7-26	7-12
Vanguard CF US Pff.		Q	.22	7-2	6-26
Vanguard Convtble		Q	.14	7-2	6-26
Vanguard Equity 1F		Q	.12	7-2	6-26
Vanguard F Intl Pff		Q	.30	7-2	6-26
Vanguard IT 500 Pff		Q	.18	7-2	6-26
Wellesley Inc Fund		Q	.28	7-2	6-26
USUAL					
Affiliated Publ AB		Q	.06	9-1	8-14
Akorn Inc		.	.017	7-16	7-9
Alexander & Bald.		Q	.22	9-6	8-9
Boston Edison Co		Q	.38	8-1	7-10
Campbell Soup Co		Q	.25	7-31	7-10
Central Penna Finct		Q	.10	7-27	7-17
Cumberland Fed Bc		Q	.12	8-1	7-10
Cyprus Minerals Co		Q	.20	8-1	7-11
EIP Microwave Inc		Q	.03	6-29	6-15
Federated Bank		Q	.09	8-7	7-20
Knight-Ridder Inc		Q	.35	7-23	7-13
Pfizer Inc		Q	.60	9-20	8-10
Sara Lee Corp		Q	.21	10-1	9-4
Wash Scientific Ind		Q	.05	7-27	7-11

a-annual; m-monthly; q-quarterly; s-semi-annual

OPEC Discord in Venezuela

The Associated Press

CARACAS — The state oil monopoly Petróleos de Venezuela SA said Friday that it was obeying OPEC quotas, but it did not explicitly deny reports that it was pressing the government to take Venezuela out of OPEC.

"PDVSA complies, and will continue to comply at all times, with the guidelines of oil policy laid down, or that will be laid down, by the national government," the company said in a statement.

The daily El Nacional newspaper reported Friday that PDVSA wants Venezuela to leave the Organization of Petroleum Exporting Countries.

Officials of the government party, Democratic Action, confirmed that the PDVSA president Andres Sosa Pietri met with the party's executive national committee Tuesday

Currency Options

PHILADELPHIA EXCHANGE — June 29

Option & Underlying	Strike Price	Calls—Last Jul	Aug	Sep	Puts—Last Jul	Aug	Sep
50,000 Australian Dollars-cents per unit.							
Dollr	74	r	r	r	r	r	0.19
79.26	75	r	r	4.00	r	0.15	0.38
79.26	76	r	r	r	r	0.29	0.46
79.26	77	2.29	2.25	r	r	0.50	1.10
79.26	78	1.32	1.42	r	r	r	r
79.26	79	0.55	r	r	r	r	r
79.26	80	0.20	0.37	r	r	r	r
500,000 Australian Dollars-European Style.							
79.26	79	0.52	r	r	r	r	r
31,250 British Pounds-cents per unit.							
Pound	165	r	r	r	r	0.20	r
174.83	167½	r	r	r	r	0.40	r
174.83	170	4.50	4.45	4.15	0.06	r	r
174.83	172½	2.37	2.65	r	r	1.66	r
174.83	175	r	1.45	r	1.68	r	4.53
174.83	177½	0.20	0.65	r	r	r	r
31,250 British Pounds-European Style.							
174.83	170	4.10	r	r	r	0.80	r
174.83	172½	2.20	r	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
Dollr	83	r	r	r	r	0.07	r
85.87	84	r	r	r	0.04	0.18	0.40
85.87	84½	1.27	r	r	r	0.24	0.60
85.87	85	0.78	0.82	r	0.08	0.45	0.87
85.87	85½	0.40	0.56	0.60	0.25	0.65	r
85.87	86	0.13	0.31	0.36	r	r	1.48
85.87	86½	0.07	r	0.24	r	r	r
85.87	87	0.03	r	r	1.40	r	r
50,000 Canadian Dollars-European Style.							
Dollar	83	r	r	r	0.02	r	r
85.87	84½	0.82	r	r	r	r	r
85.87	85	0.63	r	r	r	r	r
85.87	85½	0.30	r	r	r	r	1.10
85.87	86	0.15	r	r	r	r	r
62,500 West German Marks-cents per unit.							
Mark	52	s	s	r	s	s	0.01
60.21	57	r	r	r	r	r	0.16
60.21	57½	r	r	s	0.02	r	r
60.21	58	r	r	r	r	0.14	0.32
60.21	58½	r	r	s	r	0.24	r
60.21	59	1.15	r	r	r	0.32	0.56
60.21	59½	0.59	s	s	0.25	r	r
60.21	60	0.55	r	r	0.48	r	1.00
60.21	60½	0.26	r	s	r	r	r
60.21	61	0.18	0.37	0.65	r	1.28	r
60.21	61½	0.10	r	s	r	r	r
60.21	62	r	r	r	r	r	2.27
60.21	63	r	r	0.20	r	r	3.09
250,000 French Francs-10ths of a cent per unit.							
Franc	19	r	r	r	r	r	11.90
6.25 mil Yen-100ths of a cent per unit.							
Yen	62½	r	r	s	r	0.06	
65.69	63	r	r	r	r	r	0.19
65.69	64	r	r	r	r	r	0.36
65.69	64½	r	r	s	0.09	r	
65.69	65	0.87	1.27	r	0.18	r	r
65.69	65½	0.64	0.83	s	0.36	0.67	
65.69	66	0.31	0.67	0.95	0.63	r	r
65.69	66½	0.18	r	s	r	r	
65.69	67	0.11	0.35	0.56	r	r	r
65.69	68	r	r	0.37	r	r	
6.25 mil Yen-European Style.							
65.49	70	r	r	r	r	r	4.20
62,500 Swiss Francs-cents per unit.							
Franc	68½	r	r	s	r	0.22	
70.66	69	r	1.94	r	r	0.32	0.64
70.66	69½	r	r	s	0.21	0.44	
70.66	70	0.85	r	1.50	0.28	r	1.02
70.66	71	0.39	r	r	r	r	r
70.66	72	0.13	r	0.64	r	r	r
70.66	73	r	r	0.44	r	r	r
70.66	74	r	r	0.26	r	r	

Total call vol. 47,299 — Call open int. 286,675
Total put vol. 26,397 — Put open int. 288,848
r—Not traded. s—No option offered.
Last is premium (purchase price).

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.735	0.735
Coffee, lb	0.75	0.75
Copper electrolytic, lb	1.2065	1.2055
Iron FOB, ton	213.00	213.00
Lead, lb	0.45	0.45
Silver, troy oz	4.895	4.815
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	112.00	112.00
Tin, lb	3.6828	3.7272
Zinc, lb	0.87	0.87

Certain offerings of securities, financial services or interests in real estate published in this newspaper are not authorized in certain jurisdictions in which the International Herald Tribune is distributed, including the United States of America, and do not constitute offerings of securities, services or interests in these jurisdictions. The International Herald Tribune assumes no responsibility whatsoever for any advertisements for offerings of any kind.

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR — U.S. Dollars per metric ton						
Aug	286.80	287.80	289.00	280.00	283.60	283.80
Oct	284.40	284.60	287.00	276.00	280.60	280.80
Dec	272.00	300.00	280.00	280.00	270.00	285.00
Mar	272.60	273.00	275.00	267.00	270.40	271.00
May	271.80	273.00	274.00	267.60	270.00	278.60
Aug	272.00	273.20	274.00	267.00	269.80	270.20
Oct	271.00	272.00	271.00	271.00	266.40	267.00
Volume: 4,211 lots of 50 tons.						
LONDON COCOA — Sterling per metric ton						
Jul	747	748	759	743	749	751
Sep	772	773	782	772	778	779
Dec	800	801	808	800	804	805
Mar	822	823	833	821	831	832
May	841	842	851	841	850	851
Jul	862	863	872	862	868	870
Sep	881	882	886	880	887	888
Volume: 5,438 lots of 10 tons.						
LONDON COFFEE — Sterling per metric ton						
Jul	543	546	549	538	553	554
Sep	567	568	574	565	577	578
Nov	590	591	593	586	597	598
Jan	608	610	613	606	610	613
Mar	625	627	626	625	631	632
May	640	645	644	643	646	648
Jul	659	660	661	661	660	664
Volume: 8,042 lots of 5 tons.						
LONDON GASOIL — U.S. dollars per metric ton						
Jul	145.50	145.75	147.00	144.75	147.00	147.25
Aug	146.25	146.50	147.50	145.75	147.25	147.50
Sep	148.25	148.50	149.50	147.50	149.00	149.25
Oct	151.25	151.50	152.75	151.00	152.50	153.00
Nov	N.A.	153.00	154.75	154.00	154.00	155.00
Dec	154.50	156.00	157.00	154.75	157.00	157.50
Jan	156.50	157.00	157.00	155.25	157.00	157.50
Feb	153.00	154.75	153.00	152.00	152.00	153.00
Mar	148.75	151.00	149.00	149.00	149.00	149.50
Volume: 7,485 lots of 100 tons.						

PARIS SUGAR — French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
Aug	2,195	2,149	2,151	N.T.	−17
Oct	2,050	2,016	2,005	2,017	−19
Dec	2,020	N.T.	1,980	1,998	−31
Mar	2,005	2,080	1,960	1,980	−28
May	N.T.	N.T.	1,955	1,978	−17
Aug	2,000	N.T.	1,955	1,978	−17

Est. vol.: 1,325 lots of 50 tons. Prev. actual sales: 902 lots. Open interest: 18,871.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) — Dollars per metric ton				
Spot	1557.00	1559.00	1541.00	1543.00
Forward	1579.00	1580.00	1565.00	1566.00
COPPER CATHODES (High Grade) — Sterling per metric ton				
Spot	1533.00	1535.00	1474.00	1476.00
Forward	1497.00	1498.00	1449.00	1450.00
LEAD — Sterling per metric ton				
Spot	522.00	524.00	507.00	508.00
Forward	517.00	518.00	505.00	506.00
NICKEL — Dollars per metric ton				
Spot	8700.00	8740.00	8670.00	8680.00
Forward	8725.00	8750.00	8700.00	8725.00
TIN — Dollars per metric ton				
Spot	5950.00	5980.00	5980.00	6020.00
Forward	6080.00	6100.00	6100.00	6140.00
ZINC (Special High Grade) — Dollars per metric ton				
Spot	1755.00	1757.00	1760.00	1765.00
Forward	1655.00	1656.00	1662.00	1663.00

S&P 100 Index Options

June 29

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
295	47	—	—	—	⅛	—	—	—
300	42½	—	—	—	⅛	⅜	—	—
305	37¼	—	—	—	⅛	⅜	—	—
310	—	—	—	—	⅜	1⅛	2½	—
315	—	28¾	—	—	⅝	1⅝	3⅜	—
320	22⅝	—	—	—	⅞	2⅜	4	5½
325	17¼	—	—	—	1⅛	3	4⅝	—
330	13	—	20¾	—	1⅜	4⅛	6⅛	7¾
335	9	12¼	14	—	2⅝	5⅝	7⅝	—
340	5⅝	9⅛	13	—	4⅝	7⅛	9	11
345	3⅛	6⅛	10	—	7⅛	9⅝	11⅝	—
350	1⅝	4⅝	7¼	—	10¾	12⅜	14	15¾
355	⅝	2½	5⅛	—	15½	16	—	—
360	⅜	1⅜	3⅜	—	19⅛	—	—	21½
365	⅛	⅝	2⅜	—	—	—	—	—

Calls: total vol. 74,158; total open int. 334,977
Puts: total vol. 68,559; total open int. 334,506
S&P 100 index: High 341.43 Low 339.60 Close 339.80 −0.44
Source: CBOE.

U.S./AT THE CLOSE

MGM/UA Stock Declines on Fears That Pathe Has Financing Problems

NEW YORK (Reuters) — Stock in MGM/UA Communications Co. fell Friday on fears that a proposed acquisition of MGM by Pathe Communications Corp. may fall through due to financing problems, arbitragers said. Pathe said late Thursday that its talks with Time Warner Inc., which agreed to loan Pathe $650 million in financing for the $1.3 billion MGM buyout, were at an impasse.

MGM stock sank early and although it partially recouped some of the losses, it closed 62.5 cents lower, at $17.25.

"We don't think the deal is going to come off," said one arbitrager. "We don't see anyone willing to put up the equity for it." But a Pathe spokesman said company officials remained "very confident they can do the deal."

Analysts said the Pathe bid was not necessarily dead. "They bought a lot of time," Lee Isgur, a Paine Webber analyst, said of Pathe. "They'll redo a deal with Time Warner or they'll get a third party." Pathe said it plans to continue talking with Time Warner, but will also seek alternative sources of financing to conclude its proposed acquisition of MGM/UA. Time Warner said it was studying Pathe's announcement.

Pathe last week extended the proposed acquisition agreement for MGM until Oct. 23 and sweetened the offer to $1.3 billion.

Allied Stores Gets a Credit Facility

CINCINNATI (Reuters) — Allied Stores Corp. said it had reached agreement with Chemical Banking Corp. on a $630 million credit-receivables facility. Allied said the financing, which could be increased to $700 million, was for three years but could be extended beyond that.

The financing, which is subject to approval of the U.S. Bankruptcy Court, will replace Allied's current $700 million receivables facility that is scheduled to expire on July 31. Allied said the new financing will enable it to obtain financing at favorable commercial paper market rates, resulting in a $10 million annual savings.

Speculation Lifts Wells Fargo Shares

NEW YORK (Reuters) — Stock in Wells Fargo & Co. surged Friday on speculation that the investor Warren Buffett may have accumulated a sizeable stake in the firm, traders said. Shares ended $2.75 higher, at $79.

Traders attributed the buying to comments by the columnist Dan Dorfman on Cable News Network's Moneyline program. Mr. Dorfman said in a telephone interview that he had "learned that Warren Buffett had a fair size stake in the company." However, he said, he did not know exactly how large a stake. Mr. Buffett declined comment, and Wells Fargo officials were not immediately available for comment.

RJR Nabisco's Junk Bonds Firmer

NEW YORK (Reuters) — Junk bonds of RJR Nabisco Holdings Capital Corp. rose again Friday on speculation that the company may reset a portion of its most volatile junk bond securities at an interest rate of 16½ percent, traders said.

RJR's 14.07 percent payment-in-kind debentures due in 2007 rose ½ point to 83½ and its 14.07 percent PIK debentures due 2009 were unchanged at 103 bid. Although some investors believe 16½ percent is bullish for RJR PIK bonds due 2007, traders foresee lower prices as participants realize that 16½ percent is far too low for these bonds to trade at par by the required April 1991 deadline.

"It should be more like 18 percent," said one junk bond trader, referring to speculation of a 16½ percent reset by RJR.

Newspaper Stocks Are Downgraded

NEW YORK (Reuters) — Peter Appert, an analyst at C.J. Lawrence, said Friday that he had downgraded Gannett Co. and Knight Ridder Inc., changing his recommendations to "hold" from "buy," citing further erosion in newspaper advertising revenue.

A Gannett spokesman said the company had reported May ad lineage results, but the figures were not immediately available. Mr. Appert said the May data showed a continued fall in revenue.

Mr. Appert said he cut his Gannett 1990 earnings forecast to $2.50 from $2.60. He lowered his Knight Ridder estimate to $3.20 from 3.25.

U.S. FUTURES

Via Associated Press — June 29

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.85	3.26	Jul	3.29½	3.29½	3.25½	3.25¾	−.04½
3.73	3.31½	Sep	3.33¾	3.34¾	3.30½	3.31	−.04¼
3.88	3.45½	Dec	3.50	3.50	3.45	3.45½	−.04½
3.85	3.51	Mar	3.55	3.55½	3.51½	3.52¼	−.03½
2.73	3.45	May	3.50	3.51½	3.47½	3.48½	−.01
3.63	3.30	Jul	3.44½	3.48½	3.44	3.48	+.03½
Est. Sales		Prev. Sales 20,587					
Prev. Day Open Int. 43,783 off 1,390							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.98	2.31	Jul	2.94	2.97	2.93	2.95½	+.00¼
2.91	2.29	Sep	2.88¼	2.91	2.88	2.89½	+.00¼
2.88¾	2.22	Dec	2.86½	2.89	2.85¼	2.87¾	+.00¼
2.95	2.41	Mar	2.94¼	2.95½	2.92¼	2.94¼	
2.99½	2.49¾	May	2.97½	3.00	2.96¾	2.98½	+.00¼
3.01½	2.63	Jul	3.00	3.02	2.99	3.00¼	+.00½
2.84	2.65	Sep	2.84	2.85½	2.83	2.84¼	+.00¼
2.75	2.59	Dec	2.73	2.73	2.70	2.71¼	−.00¼
Est. Sales		Prev. Sales 69,320					
Prev. Day Open Int. 231,122 off 8,207							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.31	5.78	Jul	6.20	6.24	6.15	6.23½	+.16½
7.85	5.78	Aug	6.25	6.31	6.22	6.30	+.15¼
6.76	5.68	Sep	6.36	6.39½	6.31	6.38¼	+.17¼
6.82	5.44½	Nov	6.50	6.51	6.42	6.50½	+.18½
6.91	5.87	Jan	6.54	6.62½	6.54	6.62	+.18
7.01	5.65½	Mar	6.69	6.74	6.65½	6.71	+.19
7.86	6.14½	May	6.75	6.82¾	6.75	6.82¾	+.18½
7.11	6.39	Jul	6.82	6.89	6.82	6.89	+.18
6.99	6.51	Aug				6.83	+.13
6.59	6.30	Nov	6.57	6.61	6.53	6.59	+.07
Est. Sales		Prev. Sales 64,787					
Prev. Day Open Int. 118,895 off 1,882							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	167.80	Jul	178.40	181.80	178.40	180.50	+4.30
198.00	170.10	Aug	181.50	182.00	180.30	181.80	+3.50
200.00	171.50	Sep	182.00	184.00	182.20	183.70	+3.40
200.00	172.80	Oct	185.80	186.00	184.30	186.00	+4.00
205.50	174.00	Dec	189.50	190.50	188.00	190.20	+4.40
204.00	178.00	Jan	190.00	192.00	189.80	192.00	+4.70
212.80	181.00	Mar	192.50	194.50	192.00	194.20	+4.80
208.00	184.50	May	194.50	194.50	193.50	196.00	+4.50
209.00	186.00	Jul	197.50	197.50	197.00	198.00	+5.00
Est. Sales		Prev. Sales 26,884					
Prev. Day Open Int. 67,537 off 1,980							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.80	19.50	Jul	24.45	24.90	24.35	24.85	+.72
25.15	19.58	Aug	24.58	24.80	24.28	24.75	+.72
24.80	19.50	Sep	24.40	24.65	24.25	24.62	+.64
24.35	19.65	Oct	24.40	24.63	24.20	24.56	+.69
24.12	19.75	Dec	24.20	24.48	24.05	24.46	+.67
23.95	19.81	Jan	23.99	24.33	23.95	24.31	+.67
22.81	19.82	Mar	23.90	24.05	23.90	24.05	+.55
23.70	20.15	May	23.75	24.00	23.73	23.91	+.51
23.70	21.85	Jul	23.75	23.75	23.75	23.76	+.41
		Aug				23.85	+.50
Est. Sales		Prev. Sales 22,335					
Prev. Day Open Int. 98,580 off 1,739							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
74.92	69.12	Aug	73.10	73.17	72.85	73.07	−.10
76.85	68.30	Oct	75.05	75.30	74.87	75.25	+.13
76.60	71.80	Dec	74.75	74.85	74.60	74.80	−.02
76.15	72.50	Feb	74.50	74.70	74.50	74.67	+.07
77.80	74.15	Apr	75.70	75.80	75.57	75.77	+.07
74.60	72.42	Jun	72.85	72.85	72.82	72.90	+.05
Est. Sales		Prev. Sales 6,618					
Prev. Day Open Int. 78,747 off 437							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
85.97	78.50	Aug	84.25	84.30	83.90	84.02	−.35
84.95	78.00	Sep	83.30	83.20	83.05	83.20	−.10
84.35	78.20	Oct	82.77	82.80	82.55	82.67	−.23
84.40	79.00	Nov	82.97	82.97	82.82	82.90	−.25
84.05	79.75	Jan	82.80	82.80	82.72	82.90	−.23
82.75	80.90	Mar	81.90	81.90	81.75	81.85	−.38
82.50	81.35	Apr	81.85	81.85	81.75	81.85	−.27
82.40	81.65	May	81.65	81.65	81.60	81.60	−.05
Est. Sales 1,168		Prev. Sales 903					
Prev. Day Open Int. 10,444 off 28							
HOGS (CME) 30,000 lbs.- cents per lb.							
65.32	44.95	Jul	60.47	60.85	60.25	60.40	−.17
63.42	43.70	Aug	58.40	58.75	58.10	58.75	−.25
55.70	40.80	Oct	52.80	51.80	52.50	52.75	+.20
55.45	44.25	Dec	51.70	51.85	51.47	51.60	
52.95	45.25	Feb	49.05	49.20	48.75	48.80	−.07
48.80	45.15	Apr	46.00	46.17	45.85	46.08	+.03
51.85	48.80	Jun	49.10	49.35	48.65	48.77	−.28
48.92	48.92	Jul	48.90	48.90	48.55	48.55	−.37
Est. Sales 9,018		Prev. Sales 8,298					
Prev. Day Open Int. 34,144 off 1,286							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
71.60	39.95	Jul	59.35	59.75	57.60	58.20	−1.05
69.15	37.30	Aug	58.00	58.37	56.05	56.82	−1.85
63.65	48.07	Feb	55.10	55.70	53.90	54.00	−.97
62.95	50.30	Mar	54.35	55.25	52.50	53.12	−1.23
63.00	54.60	May	55.50	55.50	54.25	54.25	−1.55
Est. Sales 5,301		Prev. Sales 5,919					
Prev. Day Open Int. 11,475 off 296							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
132.25	74.85	Jul	84.40	84.40	82.70	82.90	−2.10
120.50	77.25	Sep	86.40	86.90	85.25	85.60	−1.45
109.50	81.00	Dec	89.75	90.00	88.30	88.75	−1.35
116.75	83.00	Mar	92.25	92.85	91.10	91.75	−1.10
123.00	91.25	May	94.45	94.05	93.70	93.35	−1.45
110.00	92.75	Jul	96.05	96.05	95.00	95.83	−1.10
108.90	99.00	Sep	98.00	98.00	98.00	96.55	−2.00
Est. Sales 4,500		Prev. Sales 5,766					
Prev. Day Open Int. 39,530 off 150							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.27	10.55	Jul	12.85	13.10	12.48	12.99	+.36
16.13	10.40	Oct	12.80	12.87	12.38	12.77	+.34
15.22	11.45	Mar	12.36	12.42	12.00	12.32	+.13
15.85	11.45	May	12.38	12.39	12.04	12.30	+.12
14.90	11.56	Jul	12.38	12.38	12.04	12.21	+.03
14.40	.72	Oct	12.22	12.22	12.01	12.09	+.01
Est. Sales 36,902		Prev. Sales 17,242					
Prev. Day Open Int. 152,092 off 1,243							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1525	921	Jul	1225	1225	1214	1221	+9
1547	941	Sep	1248	1252	1222	1244	+12
1558	965	Dec	1278	1279	1265	1278	+15
1581	985	Mar	1300	1310	1295	1304	+17
1572	1009	May				1326	+17
1590	1060	Jul	1340	1340	1340	1340	+11
1515	1303	Sep	1367	1370	1360	1366	+15
Est. Sales 2,282		Prev. Sales 4,605					
Prev. Day Open Int. 48,182 up 158							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
285.50	123.00	Jul	188.00	190.00	185.00	188.35	+.45
202.80	123.50	Sep	171.30	175.60	169.50	175.65	+4.95
199.50	124.00	Nov	164.00	165.25	162.50	165.00	+1.00
191.60	125.00	Jan	159.50	160.00	158.75	160.00	+.75
190.50	156.00	Mar	158.00	159.90	158.00	159.65	+.95
190.00	157.00	May				159.10	+.85
180.00	180.00	Jul				159.10	+.85
Est. Sales 2,800		Prev. Sales 2,211					
Prev. Day Open Int. 10,542 off 224							
Metals							
HI GRADE COPPER 25,000 lbs.- cents per lb.							
119.25	93.25	Jul	115.00	117.30	114.50	115.45	+1.15
113.50	95.00	Aug	115.50	116.40	114.50	114.70	+.40
113.50	92.50	Sep	114.00	116.00	113.60	114.00	+.70
109.50	94.50	Oct				112.30	+.70
107.70	94.50	Nov	111.50	111.50	111.50	110.65	+.70
110.00	91.50	Dec	110.00	111.80	108.90	109.30	+.70
105.00	94.00	Jan				107.90	+.70
103.00	99.50	Feb				106.50	+.70
106.00	92.30	Mar	104.60	105.50	104.60	105.80	+.70
101.80	99.85	Apr				104.15	+.50
103.40	97.00	May	102.20	103.00	102.20	103.00	+.40
99.70	96.50	Jul				100.95	−.50
97.75	95.50	Sep				99.75	−.50
96.50	94.50	Dec	98.25	98.95	98.25	98.30	−.75
		Jan				97.30	−.75
96.50	96.50	Mar				96.50	−.75
Est. Sales 10,000		Prev. Sales 14,031	Prev. Day Open Int. 29,854			Chg. +1,096	
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
95.50	66.00	Jul	70.25	70.25	70.25	70.25	
75.00	75.00	Aug				70.25	
74.00	74.50	Sep				71.75	
75.00	75.00	Dec				71.75	
75.00	75.00	Jan				71.75	
75.00	73.50	Mar				71.75	
75.80	75.00	May				71.75	
75.00	75.00	Jul				71.75	
		Sep				71.75	
75.00	75.00	Dec				71.75	
75.00	75.00	Jan				71.75	
75.00	75.00	Mar				71.75	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 4							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
761.5	473.5	Jul	483.0	492.0	479.0	488.7	+7.4
511.0	511.0	Aug				492.3	+7.1
780.0	481.0	Sep	491.5	500.0	487.0	496.3	+7.1
742.0	492.0	Dec	502.5	512.0	498.0	507.3	+7.2
688.0	499.0	Jan				510.4	+7.3
665.0	503.5	Mar	511.1	521.0	509.0	517.8	+7.4
647.0	514.0	May	525.0	525.5	525.0	525.1	+7.5
667.5	522.0	Jul	534.0	535.0	534.0	532.5	+7.6
654.0	530.0	Sep	534.0	534.0	531.5	540.3	+7.7
623.5	540.0	Dec	547.0	547.0	547.0	551.5	+7.8
596.0	546.0	Jan				554.8	+7.8
613.0	559.0	Mar				563.3	+7.8
Est. Sales 26,800		Prev. Sales 40,385					
Prev. Day Open Int. 105,342 off 2,598							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
556.00	465.00	Jul	485.00	487.00	482.00	485.10	+1.60
540.50	473.00	Oct	492.50	494.50	489.20	493.90	+4.00
551.00	484.00	Jan	498.00	498.00	496.50	499.40	+3.80
554.50	488.20	Apr	502.00	502.00	502.00	504.70	+3.80
528.50	495.00	Jul	508.00	508.00	508.00	510.10	+3.80
Est. Sales 5,832		Prev. Sales 4,775					
Prev. Day Open Int. 15,963 off 302							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
149.50	111.65	Sep	114.90	119.00	114.50	117.45	+3.45
147.00	113.80	Dec	116.50	116.50	114.50	118.95	+3.45
142.00	116.50	Mar				120.25	+3.45
125.25	117.50	Jun				121.95	+3.45
Est. Sales 509		Prev. Sales 121					
Prev. Day Open Int. 5,407 off 42							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
379.50	356.00	Jul				357.90	+5.80
487.00	348.20	Aug	355.20	361.00	354.50	359.90	+5.80
		Sep	356.50	356.50	356.50	362.00	+5.80
472.00	352.50	Oct	359.30	365.00	358.80	364.10	+5.80
455.50	357.80	Dec	364.40	369.90	363.10	368.30	+5.80
457.50	362.00	Feb	367.50	372.70	367.50	373.00	+5.80
466.00	366.30	Apr	377.40	377.40	377.40	377.80	+5.80
466.20	372.00	Jun	377.20	377.20	377.20	382.00	+5.80
468.00	375.80	Aug				386.50	+5.80
476.80	385.00	Oct	385.30	385.30	385.30	391.20	+5.90
483.00	385.50	Dec				396.00	+5.90
433.00	392.80	Feb	396.00	396.00	396.00	400.90	+5.90
412.50	396.50	Apr	400.30	400.30	400.30	405.40	+5.90
Est. Sales 36,000		Prev. Sales 21,020					
Prev. Day Open Int. 113,838 off 1,103							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.65	91.28	Sep	92.57	92.59	92.51	92.56	+.02
93.32	91.61	Dec	92.63	92.65	92.56	92.64	+.04
93.20	91.46	Mar	92.60	92.63	92.55	92.62	+.06
92.70	91.52	Jun				92.45	+.07
92.45	91.40	Sep				92.44	
Est. Sales		Prev. Sales 4,488					
Prev. Day Open Int. 20,005 off 355							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-14	92-24	Sep	96-27	97-1	96-17	97	+10
97	94-9	Dec	96-22	96-29	96-15	96-28	+10
96-22	94-20	Mar				96-24	+9
Est. Sales		Prev. Sales 12,457					
Prev. Day Open Int. 70,981 off 1,833							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-4	79-1	Sep	94-3	94-13	93-20	94-11	+15
99-24	80	Dec	93-20	94-3	93-12	94-1	+15
99-12	79-21	Mar	93-16	93-25	93-5	93-25	+15
99-4	82-18	Jun	93-6	93-17	93-2	93-17	+15
99-5	86-4	Sep	92-27	93-10	92-27	93-10	+15
98-20	87-19	Dec	92-20	93-3	92-20	93-3	+15
98-13	87-18	Mar				92-29	+15
97-19	87-19	Jun				92-24	+15
92-12	87-14	Sep				92-19	+15
Est. Sales		Prev. Sales 218,469					
Prev. Day Open Int. 255,820 off 15,641							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-11	86-21	Sep	91-11	91-27	91-7	91-21	+15
91-2	86-30	Dec	90-31	91-5	90-22	91-5	+15
Est. Sales		Prev. Sales 2,665					
Prev. Day Open Int. 5,704 off 245							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.30	88.74	Sep	91.82	91.86	91.78	91.84	+.03
92.16	88.85	Dec	91.79	91.85	91.75	91.82	+.06
92.01	89.96	Mar	91.73	91.84	91.71	91.79	+.08
91.85	89.91	Jun	91.59	91.64	91.56	91.64	+.09
91.83	90.04	Sep	91.44	91.52	91.41	91.51	+.10
91.78	90.04	Dec	91.28	91.35	91.26	91.35	+.09
91.76	90.09	Mar	91.30	91.28	91.23	91.30	+.09
91.76	90.35	Jun	91.14	91.20	91.11	91.20	+.09
91.72	90.32	Sep	91.07	91.12	91.03	91.12	+.09
91.51	90.24	Dec	90.94	90.98	90.90	90.99	+.09
91.65	90.38	Mar	90.90	90.94	90.88	90.95	+.09
91.51	90.27	Jun	90.80	90.84	90.77	90.85	+.08
91.47	90.27	Sep	90.72	90.75	90.69	90.77	+.07
91.37	90.22	Dec	90.64	90.66	90.60	90.65	+.06
90.77	90.24	Mar	90.64	90.65	90.59	90.67	+.06
90.55	90.44	Jun	90.53	90.60	90.53	90.62	+.06
Est. Sales		Prev. Sales 115,021					
Prev. Day Open Int. 641,977 up 9,055							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7780	1.5290	Sep	1.7200	1.7260	1.7194	1.7256	+102
1.6950	1.5440	Dec	1.6966	1.7018	1.6950	1.7004	+104
1.6686	1.6610	Mar				1.6772	+92
Est. Sales		Prev. Sales 8,075					
Prev. Day Open Int. 34,473 up 547							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8470	.8092	Sep	.8470	.8510	.8470	.8509	+50
.8420	.7850	Dec	.8371	.8410	.8371	.8412	+51
.8365	.7930	Mar	.8318	.8330	.8315	.8330	+44
.8299	.7995	Jun	.8250	.8258	.8244	.8251	+46
.8150	.7985	Sep	.8175	.8180	.8175	.8197	+44
Est. Sales		Prev. Sales 5,587					
Prev. Day Open Int. 28,501 up 32							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6185	.5325	Sep	.5985	.6024	.5985	.6022	+42
.6150	.5769	Dec	.5983	.6020	.5983	.6018	+42
.6140	.5820	Mar				.6012	+42
Est. Sales		Prev. Sales 29,622					
Prev. Day Open Int. 54,282							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007390	.006265	Sep	.006579	.006605	.006570	.006586	+40
.007080	.006290	Dec	.006589	.006597	.006582	.006593	+36
.006705	.006315	Mar				.006601	+32
Est. Sales		Prev. Sales 37,953					
Prev. Day Open Int. 46,259 off 402							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7202	.6050	Sep	.7048	.7071	.7028	.7045	+14
.7197	.5600	Dec	.7069	.7069	.7025	.7037	+9
.7165	.6600	Mar	.7030	.7030	.7030	.7036	+4
.7110	.6916	Sep	.7050	.7050	.7050	.7055	+2
Est. Sales		Prev. Sales 31,413					
Prev. Day Open Int. 39,117 off 4,206							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
207.70	177.50	Jul	205.30	206.00	204.70	205.60	+.20
207.10	192.00	Sep	205.40	205.80	204.90	205.60	+.30
210.10	189.90	Nov	202.20	202.80	201.90	202.70	+.60
205.50	196.30	Jan	205.10	205.50	205.10	205.50	+.50
206.10	191.00	Mar	205.90	205.90	205.90	206.00	
206.60	194.50	May	206.10	206.10	206.10	206.10	+1.10
Est. Sales 8,472		Prev. Sales 573					
Prev. Day Open Int. 4,458 up 103							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
87.75	63.70	Jul	86.95	87.20	86.80	87.20	+.20
78.55	63.95	Oct	77.75	78.25	77.25	78.23	+.56
74.79	62.80	Dec	74.05	74.60	73.70	74.58	+.38
75.25	63.82	Mar	74.95	75.20	74.51	75.15	+.28
75.30	64.40	May	75.10	75.30	74.95	75.26	+.16
77.40	65.67	Jul	75.80	75.10	75.00	75.30	+.36
69.00	67.70	Oct	70.50	70.50	70.50	70.67	+.28
68.90	67.25	Dec	68.75	68.75	68.75	68.76	+.08
Est. Sales 5,600		Prev. Sales 2,754					
Prev. Day Open Int. 36,517 off 163							
HEATING OIL (NYME) 42,000 gal- cents per gal							
57.20	46.20	Jul	48.80	49.40	48.25	48.35	−.78
57.40	47.20	Aug	49.10	49.95	48.40	48.40	−.86
58.00	48.00	Sep	50.50	50.70	49.80	49.90	−.72
58.50	50.20	Oct	51.80	51.95	51.45	51.45	−.52
59.40	51.15	Nov	52.85	53.25	52.70	52.70	−.55
60.15	52.70	Dec	54.00	54.20	53.40	53.40	−.50
60.40	53.25	Jan	54.30	54.55	54.15	54.30	−.40
60.00	53.00	Feb	53.90	54.30	53.90	54.85	−.35
54.75	51.30	Mar	52.50	52.50	52.30	52.50	−.38
53.90	50.00	Apr	51.15	51.20	50.75	51.00	−.15
53.15	49.00	May	50.10	50.10	50.00	50.00	−.09
51.80	48.80	Jun	49.60	49.60	49.49	49.49	−.15
50.80	48.55	Jul	49.60	49.60	49.60	49.60	+.01
Est. Sales 22,959		Prev. Sales 26,410					
Prev. Day Open Int. 114,059 off 557							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.63	16.39	Aug	16.96	17.31	16.96	17.10	−.05
21.52	16.50	Sep	17.92	17.97	17.45	17.65	−.22
21.46	16.50	Oct	18.47	18.48	18.20	18.20	−.22
21.48	17.20	Nov	18.76	18.77	18.60	18.50	−.24
21.50	12.80	Dec	18.99	18.99	18.80	18.80	−.17
21.45	17.57	Jan	19.00	19.11	18.96	19.05	−.09
21.35	18.15	Feb	19.14	19.16	19.10	19.10	−.11
21.43	18.40	Mar	19.30	19.30	19.19	19.19	−.10
21.54	18.00	Apr	19.35	19.35	19.21	19.21	−.14
21.45	18.03	May	19.28	19.28	19.28	19.28	−.13
21.45	18.45	Jun	19.37	19.47	19.37	19.47	+.01
21.45	17.08	Jul	19.40	19.45	19.40	19.45	−.06
Est. Sales 53,284		Prev. Sales 79,012					
Prev. Day Open Int. 284,408 up 5,285							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
374.90	329.00	Sep	361.50	363.90	361.10	362.35	+.20
378.90	333.50	Dec	366.70	368.40	365.70	366.85	+.10
383.20	343.30	Mar	371.00	371.80	369.80	370.90	+.15
Est. Sales		Prev. Sales 34,447					
Prev. Day Open Int. 107,724 up 22							
VALUE LINE (KCBT) points and cents							
297.90	272.00	Sep	288.30	289.20	288.00	288.40	−.20
302.10	279.30	Dec	292.20	292.20	292.20	292.40	−.20
303.80	280.80	Mar				296.45	−.20
Est. Sales		Prev. Sales 107					
Prev. Day Open Int. 1,267 up 33							
NYSE COMP. INDEX (NYFE) points and cents							
209.00	181.00	Sep	197.50	198.75	197.20	197.85	+.10
206.50	185.75	Dec	200.05	200.05	200.05	200.15	+.05
206.00	193.15	Mar				202.50	+.05
		Jun				204.85	+.05
Est. Sales		Prev. Sales 5,108					
Prev. Day Open Int. 4,465 off 125							

Commodity Indexes

	Close	Previous
Moody's	1,142.00 f	1,141.60 f
Reuters	1,855.60	1,852.90
D.J. Futures	132.45	131.81
Com. Research	237.08	235.81

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse — June 29

Amsterdam

	Close	Prev.
ABN Bank	37.30	37.30
ACF Holding	40	40.20
Aegon	138.10	138.40
Ahold	147.60	147.80
Akzo	123.30	122.50
AMEV	58.90	59
A'Dam Rubber	5.80	5.95
Amro Bank	74.50	74.40
Bols	186	185
Buhrmann Tett	72.60	72.50
BVG	N.Q.	—
Center Parcs	60.40	60.50
CSM	86.60	85.90
DAF	30.80	31.20
DSM	117.40	117.40
Elsevier	91.80	92
Fokker	48.30	48.50
Gist-Brocades	34.20	34.30
Heineken	130	127.50
Hoogovens	72.40	72.40
Hunter Douglas	96.30	97.80
IHC Caland	56	56
Inter Mueller	108	98.50
KLM	35.60	35.80
KNP	45.40	45.70
Nat Neder	73	71.90
Nedlloyd	78.40	79.80
NMB Bank	49.90	49.80
Oce Grinten	61.90	N.A.
Pakhoed	203.20	203.20
Philips	33.10	33.20
Robeco	99.60	99.40
Rodamco	88.70	88.70
Rolinco	99	99.20
Rorento	59.70	59.60
Royal Dutch	140.90	141.30
Unilever	160.50	160.60
Van Ommeren	46.50	46.80
VMF Stork	55	55.10
VNU	100.20	100.90
Wessanen	73.60	73
Wolters/Kluwer	51.60	51.50

CBS Gen'l trend index : 121.50
Previous : 121.40

Brussels

	Close	Prev.
AG Fin	9750	9750
Arbed	5190	5200
Barco	2385	2375
Bekaert	14200	14175
Cockerill	192	192
Cobepa	5690	5690
Delhaize	6390	6350
EBES	3940	3915
GB-Inno-BM	1362	1358
GBL	3965	3900
Gevaert	8420	8410
Hoboken	18800	18900
Intercom	3165	3170
Kredietbank	3805	3955
Petrofina	11800	11775
Royal Belge	5550	5460
Soc Gen Banque	5270	5270
Soc Gen Belgique	3300	3315
Sofina	13400	13500
Solvay	13775	13775
Tractebel	8250	8300
UCB	22425	22425
Unerg Ps	2300	2300

Current Stock Index : 6263.84
Previous : 6251.49

Frankfurt

	Close	Prev.
AEG	296	302
Allianz Hold	2765	2780
Altana	536	550.50
Asko	930	933
BASF	271.60	271.80
Bayer	278.50	279.30
Bay Vereinsbk	395	397.50
BBC	870	901
BHF Bank	477	482
BMW	582.50	584.50
Commerzbank	280	282.50
Continental	298	301
Daimler Benz	843.50	854
Degussa	483	480
DI Babcock	228	215
Deutsche Bank	795.50	805
Douglas	900.50	909.50
Dresdner Bank	424	425
Feldmuehle	515	515.50
Harpener	482	478
Henkel	638	635
Hochtief	1390	1420
Hoechst	266.60	267.50
Hoesch	326.50	331
Holzmann	1670	N.A.
Horten	267.50	267
IWKA	421	426
Kali Salz	272.50	271
Karstadt	705.50	707.50
Kaufhof	656.50	N.A.
KHD	259	287
Kloeckner Werke	222	225
Krupp Stahl	395	400
Linde	1023	1032
Lufthansa	172.70	178.50
MAN	472	480
Mannesmann	356.50	361.50
Metallgesell	666	674
Muench Rueck	2430	2400
Nixdorf	305.50	308
PKI	N.Q.	548.50
Porsche	1240	1222
Preussag	452.30	459.50
PWA	317	321
RWE	496	501
Rheinmetall	445	442
Schering	800.10	818
SEL	392.80	393
Siemens	748	753.10
Thyssen	282.30	286.50
Varta	302.50	306
Veba	441.50	445
VEW	224	226
Viag	415.50	418
Volkswagen	623	626.50
Wella	753	N.Q.

DAX Index : 1879.90
Previous : 1895.77
FAZ Index : 778.64
Previous : 886.71

Helsinki

	Close	Prev.
Amer A	122	120
Enso-Gutzeit	32.50	30.50
K.O.P.	47	48
Kymmene	83.60	83
Nokia	105	104
Pohjola	162	165
Stockmann	185	205
United Papers	150	150
Wartsila	400	400

Unitas Index : 546.80
Previous : 549.30

Hong Kong

	Close	Prev.
Bk East Asia	15.40	15.40
Cathay Pacific	9.45	9.50
Cavendish Int'l	3.65	3.63
Cheung Kong	12.80	12.70
China Light Pwr	14.70	14.80
Dairy Farm Int'l	9.70	9.60
Hang Lung Dev	5.75	5.70
Hang Seng Bank	20.60	20.50
Henderson Land	8.25	8.20
HK Air Eng.	20	19.90
HK China Gas	11.90	11.80
HK Electric	8.70	8.55
HK Land	8.30	8.30
HK Realty Trust	4.75	4.78
HK Shang Bank	5.80	5.80
HK Shang Hts	5	5
HK Telecomm	6.25	6.25
HK Ferry	5.15	5.10
Hutch Whampoa	11.60	11.90
Hysan Dev	1.27	1.27
Jardine Math.	32.25	32.25
Jardine Str Hld	17.70	17.60
Kowloon Motor	6.30	6.25
Mandarin Orient	6.20	6.25
Miramar Hotel	7	6.90
New World Dev	11.50	11.50
SHK Props	15.10	15.20
Stelux	4.35	4.25
Swire Pac A	20.80	20.90
Tai Cheung Prps	4.13	4.13
TVE	1.01	1.02
Wharf Hold	8.50	8.45
Wing On Co	7.30	7.35
Winsor Ind.	8.40	8.20
World Int'l	4.28	4.33

Hang Seng Index : 3278.24
Previous : 3273.28

Johannesburg

	Close	Prev.
AECI	17.25	17.25
Altech	70	65.50
Anglo Amer	116.50	109
Barlows	36.50	36.50
Blyvoor	10.50	10.50
Buffels	55	48.50
GFSA	77	77
Harmony	25.50	24.75
Highveld Steel	16.75	16.50
Kloof	37.85	37.50
Nedbank Grp	10.25	10.40
Rusplat	88.25	85.75
SA Brews	39.25	39
St Helena	35	33
Sasol	12.50	12.50
Welkom	20.25	20.25
Western Deep	123	119

Composite Stock Index : 3077
Previous : 3021

London

	Close	Prev.
Allied Lyons	5.03	4.97
Anglo Am Gld	43.34	43
AA Corp	15.69	15.53
Asda-MFI Gp	1.13	1.14
Ass Brit Foods	3.93	3.98
Barclays	3.93	3.96
Bass	11.07	10.94
B.A.T.	6.53	6.47
Blue Circle	2.49	2.51
BOC Group	6.07	6.06
Boots	2.97	2.96
Bowater	5.28	5.28
BAe	5.38	5.42
BAA	4.29	4.27
Brit Airways	2.11	2.10
British Gas	2.23	2.20
BP	3.19	3.16
British Steel	1.44	1.44
Brit Telecom	3.02	2.98
BTR	4.26	4.25
Burmah Oil	6.35	6.37
Cable Wire	5.44	5.47
Cadbury Sch	3.42	3.54
Charter Cons	4.57	4.57
Comm Union	5.12	5.13
Cookson	2.83	2.86
Courtaulds	3.60	3.51
Dalgety	3.78	3.80
De Beers	N.Q.	—
Dixons	1.43	1.44
Driefontein	6.05	5.97
Eurotunnel	4.90	4.93
Fisons	3.67	3.54
Gen Acc F	11.30	11.38
GEC	1.95	1.96
GKN	4.08	4.10
Glaxo	8.16	8.07
Grand Met	6.52	6.46
GI Univ Stores	13.50	13.50
GRE	2.42	2.39
Guinness	7.92	7.88
Hanson Tr	2.39	2.39
Hawker Sidd	4.47	4.55
ICI	11.40	11.40
Kingfisher	3.47	3.48
Land Sec	5.17	5.09
Legal Gen Grp	4.41	4.29
Lloyds Bank	2.88	2.90
Lonrho	2.58	2.53
Lucas Ind	1.70	1.68
Marks Sp	2.35	2.34
Maxwell	1.89	1.86
MB Group	2.11	2.10
Midland Bk	2.88	2.90
NatWest	3.17	3.20
Pearson Grp	7.70	7.68
P and O	6.62	6.53
Pilkington	2.04	2.02
Prudential	2.40	2.32
Racal Elec	2	1.96
Randfontein	N.Q.	2.57
Rank Org	8.59	8.58
Reed Intl	4.61	4.65
Reuters	12.43	12.38
Rolls Royce	2.27	2.22
Royal Dutch	43.13	43.50
RTZ	5.66	5.78
Saatchi	0.84	0.88
Sainsbury	2.92	2.89
Sears Holds	0.96	0.95
Shell	4.58	4.52
Skbeec	5.44	5.35
STC	2.57	2.47
Std Chart Bk	4.63	4.66
Storehouse	1.23	1.25
Sun Alliance	2.42	2.36
Tate and Lyle	3.04	3.03
Tesco	2.26	2.23
Thorn EMI	7.75	7.75
T.I. Group	5.07	5.07
Trafalgar Hse	3.25	3.21
THF	3.08	3.09
Ultramar	3.35	3.31
Unilever	7.10	7.02
Utd Biscuits	3.58	3.55
Vickers	2.31	2.29
War Loan 3½	33	32.94
Wellcome	6.15	6.08
Woolworth	18.85	19.13

F.T. 30 Index : 1882.70
Previous : 1867.80
F.T.S.E. 100 Index : 2374.40
Previous : 2353.70

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3525	3300
Banco Central	4900	4850
Bco. Santander	5050	5000
Banesto	3960	3965
CEPSA	2105	2115
Dragados	3300	3310
Iberduero	713	724
Telefonica	869	874

S.E. General Index : 295.86
Previous : 293.69

Milan

	Close	Prev.
Banca Comm	5260	5225
Bastogi	319	323
Cigahotels	5850	5810
CIR	5420	5520
Cred Ital	2700	2690
Enimont	1448	1449
Eridania	9775	9400
Ferruzzi Fin.	2975	2969
Ferruzzi Agr.	2782	2782
Fiat SPA	10110	10205
Generali	43800	43800
IFI	28300	28600
Italcem	15550	15280
Italgas	2780	2783
Italmobiliare	225800	221800
Mediobanca	21200	21280
Montedison	2040	2048
Olivetti	6500	6630
Pirelli	2750	2790
RAS	26550	26800
Rinascente	7850	7700
Saipem	2797	2749
SIP	1635	1649
SME	4720	4885
Snia	2690	2725
Standa	31850	31850
Stet	6999	7130
Toro Assi Risp	26300	26700

Q: x 100.
MIB current index : 1109.00
Previous : 1098.00

Montreal

	Close	Prev.
Alcan Aluminum	26¼	26⅜
Bank Montreal	28⅛	28⅜
Bell Canada	39¼	39½
Bombardier A	18⅝	N.Q.
Bombardier B	18⅝	18⅝
Cambior	11⅜	11⅝
Cascades	3.95	3.94
Dominion Text A	11⅜	11⅛
Donohue	11⅞	11⅞
MacMillan Bl	18	18
Memotec	8⅛	8⅛
Nat'l Bk Canada	9⅛	9⅛
Noverco	15⅛	15⅛
Power Corp.	15	15
Provigo	8⅞	8⅞
Quebec Tel	14	N.Q.
Quebecor A	N.Q.	—
Quebecor B	11⅞	N.Q.
Videotron	13½	13⅜

Industrials Index : 1646.49
Previous : 1632.96

Paris

	Close	Prev.
Accor	1040	1035
Air Liquide	788	789
Avions Dassault	531	520
Bancaire (Cie)	608	621
BIC	660	651
Bongrain	3270	3260
Bouygues	682	659
BSN-GD	856	864
Carrefour	3585	3620
Cerus	379	377
C.G.E.	634	642
Chargeurs	1018	1007
Club Med	627	628
Dumez	579	616
Elf-Aquitaine	683	677
Europe 1	1325	1325
Gen. Eaux	2635	2620
Hachette	335.10	337.10
Havas	650	650
Imetal	359	353.20
Lafarge Coppee	462.80	457.60
Legrand	4461	4498
Oreal (L')	5430	5450
L.V.M.H.	4490	4520
Matra	367	375
Merlin Gerin	6270	6080
Michelin B	102.90	102
Moulinex	104.50	102
Occidentale	770	778
Paribas	638	640
Pernod-Ricard	1224	1258
Perrier	1582	1570
Peugeot	829	828
Printemps (Au)	635	648
Radiotechnique	730	728
Raff. St. Louis	1519	1545
Redoute (La)	3330	3418
Roussel Uclaf	2298	2300
Saint Gobain	581	574
Sanofi	968	966
Skis Rossignol	1050	1046
Ste Generale A	556	564
Suez	442	441
Telemecanique	5090	4980
Thomson-CSF	122	121.40
Total	695	694
Valeo	575	575

CAC 40 Index : 2035.83
Previous : 2036.41

Sao Paulo

	Close	Prev.
Banco do Brasil	15.70	15.10
Bradesco	1.05	1.28
Brahma	3	3.10
Paranapanema	0.76	0.73
Petrobras	144	141
Vale Rio Doce	28.70	28.40
Varig	16	16.50

Bovespa Index : 17618
Previous : 17414

Singapore

	Close	Prev.
City Dev.	3.54	3.62
DBS	12.80	12.90
Fraser Neave	8.70	8.85
Genting	9.25	9.30
Harrisons Plant	1.59	1.61
Haw Par	2.74	2.81
Hume	3.42	3.42
Inchcape	5.15	5.25
Keppel	7.40	7.50
KL Kepong	2.87	2.85
Lum Chang	1.44	1.45
Malayan Banking	8.40	8.70
OCBC	9.55	9.55
OUB	5.35	5.55
OUE	7.35	7.45
Sembawang	7.10	7.20
Shangri-la	8.40	8.55
Sime Darby	2.87	2.86
SIA	13.40	13.60
S'pore Land	14.70	14.80
S'pore Press	7.75	8
Sing Steamship	3.76	3.72
Straits Trading	3.34	3.36
UOB	6.40	6.50
United Overseas	2.16	2.16

Straits Times Ind. : 1531.73
Previous : 1535.00

Stockholm

	Close	Prev.
AGA	335	330
Alfa Laval	275	280
Asea	812	800
Astra -A	230	236
Atlas Copco	385	385
Electrolux B	240	262
Ericsson	1368	1372
Esselte-A	240	237
Handelsbanken	132	131
Pharmacia-A	215	206
Norsk Hydro	194	195.50
Saab-Scania	252	250
Sandvik	216	215
SCA-A	130	130
S-E. Banken	82	82
Skandia F	281	281
Skanska	485	480
SKF	177	177
Stora	354	350
Volvo	333	327

Affaersvaerlden Index : 1334.60
Previous : 1319.78

Sydney

	Close	Prev.
ANZ	4.98	4.95
BHP	9.38	9.28
Bond	0.13	0.14
Boral	3.41	3.48
Bougainville	0.94	0.92
Coles Myer	7.80	7.66
Comalco	4.07	4
CRA	12.25	12.20
CSR	5.30	5.28
Dunlop	5.10	5.02
Elders IXL	1.72	1.71
ICI Australia	4.69	4.70
Magellan	1.60	1.62
MIM	2.28	2.27
Nat Aust Bank	6.44	6.36
News Corp	11.30	11.15
N Broken Hill	2.40	2.38
Poseidon	2.10	2.15
QCT Resources	1.40	1.40
Santos	4.07	4.05
TNT	2.59	2.57
Western Mining	4.59	4.53
Westpac Banking	4.69	4.68
Woodside	2.73	2.80

All Ordinaries Index : 1500.70
Previous : 1494.70

Tokyo

	Close	Prev.
Akai Electr	1020	1040
Asahi Chemical	895	897
Asahi Glass	1830	1810
Bank of Tokyo	1450	1490
Bridgestone	1530	1530
Canon	1880	1860
Casio	1410	1420
C.Itoh	803	808
Dai Nippon Print	1880	1870
Daiwa House	2540	2490
Daiwa Securities	1460	1530
Fanuc	7430	7400
Fuji Bank	2680	2670
Fuji Photo	4720	4650
Fujitsu	1470	1450
Hitachi	1510	1530
Hitachi Cable	1220	1200
Honda	1780	1780
Ito Yokado	3980	3900
Japan Air Lines	17800	17800
Kajima	1950	1940
Kansai Power	3360	3400
Kawasaki Steel	555	570
Kirin Brewery	1850	1890
Komatsu	1180	1160
Kubota	1040	1000
Kyocera	8890	8750
Matsu Elec Inds	2140	2140
Matsu Elec Wks	2070	2010
Mitsubishi Bk	2370	2420
Mitsubishi Kasei	745	745
Mitsubishi Elec	1000	998
Mitsubishi Hev	1080	1020
Mitsubishi Corp	1460	1480
Mitsui and Co	899	910
Mitsukoshi	1770	1800
Mitsumi	1550	1530
NEC	2000	2020
NGK Insulators	1480	1480
Nikko Securities	1240	1210
Nippon Kogaku	1710	1730
Nippon Oil	1270	1270
Nippon Steel	555	556
Nippon Yusen	860	860
Nissan	1090	1120
Nomura Sec	2250	2310
NTT (SF)	10125	9944
Olympus Optical	1570	1550
Pioneer	6480	6420
Ricoh	1110	1110
Sanyo Elec	924	925
Sharp	1860	1890
Shimazu	1200	1208
Shinetsu Chem	1830	1790
Sony	9080	8970
Sumitomo Bk	2460	2470
Sumitomo Chem	670	662
Sumi Marine	1040	1030
Sumitomo Metal	560	568
Taisei Corp	1310	1310
Taisho Marine	1030	1050
Takeda Chem	1720	1730
TDK	7380	7450
Teijin	726	725
Tokyo Marine	1350	1370
Tokyo Elec Pw	4250	4210
Toppan Printing	1740	1740
Toray Ind.	765	773
Toshiba	1090	1090
Toyota	2350	2340
Yamaichi Sec	1250	1250

Nikkei 225 : [illegible]
Previous : [illegible]
Topix Index : [illegible]
Previous : [illegible]

Zurich

	Close	Prev.
Adia Intl	1575	1510
Alusuisse	1450	1445
Bank Leu	2530	2470
Brown Boveri	5950	5950
Ciba Geigy	3450	3380
CS Holding	2490	2500
Elektrow	3530	3540
Fischer	2010	2020
Interdiscount	4560	4540
Jacobs Suchard	8225	8250
Jelmoli	2280	2290
Landis Gyr	1430	1430
Moevenpick	6000	5975
Nestle	8850	8800
Oerlikon-B	985	985
Pargesa Hld	1590	1520
Roche Holding B	4365	4310
Sandoz	2240	2270
Schindler	N.Q.	—
Sulzer	740	750
Surveillance	5700	5675
Swissair	970	980
SBC	317	317
Swiss Reinsur	612	612
Swiss Volksbank	1448	1445
Union Bank	3580	3570
Winterthur	4230	4210
Zurich Ins	2140	2160

SBS Index : 681.80
Previous : [illegible]

Toronto

	Close	Prev.
Abitibi Price	15⅝	15⅝
Agnico Eagle	8	7⅝
Air Canada	10⅛	10⅛
Alberta Energy	15⅛	15⅛
Am Barrick Res	22⅛	21⅞
BCE	N.Q.	39⅛
BCED	8⅛	8.37
Bk Nova Scotia	14⅛	14⅛
BC Gas	15⅛	15
BC Phone	18⅛	18⅞
BP Canada	18⅝	17⅞
Bramalea	12⅛	13
Brunswick	9	N.Q.
CAE	6⅛	6⅜
Campeau	1.60	1.60
CIBC	26⅜	27⅛
Canadian Pacific	20⅝	20¼
Can Packers	10⅝	11⅛
Can Tire A	20	20
Cantor	28	28⅜
Cara	17⅛	17
CCL Ind B	9⅛	9⅛
Cineplex	6⅛	6⅜
Cominco	26⅛	26
Conwest Expl A	N.Q.	14⅝
Corona A	7⅛	7
Denison Min B	1⅛	1⅛
Dickenson Min A	N.Q.	4½
Dofasco	22⅝	22⅝
Dylex A	N.Q.	3.95
Echo Bay Mines	15⅛	14⅝
Equity Silver A	1.51	1.52
FCA Intl	N.Q.	—
Fed Ind A	13⅝	13¼
Fletcher Chall A	14⅛	16⅛
FPI	5⅜	5⅜
GoldCorp	4.40	N.Q.
Gulf Cda Res	15½	15½
Hees Intl	24⅛	24⅜
Hemlo Gld Mines	12⅛	12⅛
Hollinger	13⅜	13⅛
Horsham	10⅜	10½
Hudson Bay	6	5
Imasco	36⅛	36½
Inco	33⅜	32⅜
Interhome	49½	48⅝
Jannock	16⅛	16⅛
Labatt	21⅞	21⅝
Loblaw Co	16⅝	16½
Mackenzie	N.Q.	7⅛
Magna Intl A	3.45	3.55
Maritime	17	16⅝
Mark Res	11	11
MacLean Hunt X	N.Q.	9⅝
Molson A	29	29⅜
Noma Ind A	N.Q.	8
Noranda	20⅛	19⅞
Noranda Forest	11⅛	11⅜
Norcen Energy	N.Q.	24⅝
Nova Corp	N.Q.	—
Oshawa	31	30⅜
Pagurin A	7⅛	7⅝
Placer Dome	18⅜	N.Q.
Poco Petroleum	6⅛	6½
PWA Corp	9⅛	10
Quebec Sturgeon	N.Q.	8⅛
Rayrock	8⅛	7⅞
Renaissance	14⅛	14⅛
Rogers B	8⅛	8⅛
Rothmans	68	67
Royal Bank Can	23⅛	23⅜
Royal TrustCo	15⅛	15⅛
Sceptre Res	3.60	3.55
Scott's Hosp	N.Q.	—
Seagram	97⅛	97⅛
Sears Can	11⅛	11⅛
Shell Can	38½	38⅞
Sherritt Gordon	N.Q.	7⅛
SHL Systemhse	8⅛	N.A.
Southam	25	25⅛
Spar Aerospace	9⅛	9⅛
Stelco A	16⅛	16⅛
Teck B	23⅛	23½
Thomson News	15⅛	15⅛
Toronto Dom	18	18⅛
Torstar B	27⅛	27⅛
Transalta Util	12⅛	12⅛
TransCda Pipe	16⅛	16⅛
Triton Finl A	17⅛	17⅛
Trimac	6⅛	6⅛
Trizec A	18⅛	18⅛
Turbo Resources	0.42	N.A.
Unicorp A	N.Q.	—
Woodward's Ltd	1.36	N.Q.

TSE 300 Index : [illegible]
Previous : [illegible]

EUROPE

Perrier Chairman Steps Down

Reuters

PARIS — Source Perrier SA, the French bottled water company, said Friday that its chairman, Gustave Leven, will step down and that Vice Chairman Jacques Vincent has been chosen to succeed him.

Perrier will also set aside 400 million French francs ($71.4 million) in provisions this financial year to cover costs related to February's benzene scare, down from 435 million francs a year earlier, Financial Director Marcel Richard said. He said that the 25 percent increase in output of its mineral water since the scare should compensate for the 1990 provisions.

Mr. Leven said Perrier sales are now equal to 60 percent of those prior to the scare.

But, he added, "Week by week the situation is improving."

The net cost of the withdrawal of stocks worldwide after traces of benzene — a naturally occurring solvent that can cause cancer — were found in some bottles would be 435 million francs, Mr. Richard said.

Following the news, Perrier shares rose by 15 francs to 1,585 francs on the Paris Bourse.

Mr. Leven, 76, told the company's annual meeting Friday that he was stepping down because of his age and the new distribution of shareholdings.

The holding company Exxor, which has a 31.8 percent stake in Perrier, has been gradually increasing its stake over the last three years. Mr. Vincent is the chairman of Exxor.

The Leven family has around 18 percent of Perrier stock and holding companies controlled by the group account for another 14 percent. The balance is held by the public.

Mr. Leven said the group was having problems regaining market share in the United States, especially in cafes, hotels and restaurants, after the benzene scare.

"Obviously, we are coming back slowly," he said. "It is difficult after disappearing for two or three months. We hope that things will be back to normal by the end of the year."

Perrier reported in May that it had a sharply lower profit in 1989 after making its provision for the benzene scare. The provision reduced its net profit for the year to 266 million francs, from 1.03 billion in 1988. The company said sales grew 16 percent, to 17.19 billion francs.

The company was forced to recall about 160 million bottles after minute traces of benzene were discovered in its water in the United States and elsewhere.

Perrier said after the incident that benzene and other impurities present in its spring at Vergèze, in southern France, were regularly filtered out, but the filters had been neglected and some benzene got into bottles shipped around the world.

Portugal Group Gains In Sale of Brewery

Reuters

LISBON — A group of Portuguese companies has gained over 40 percent of the leading Portuguese brewer, União Cervejeria SA, or Unicer, which on Thursday became the first state company to be fully reprivatized, stock market sources said.

An alliance between the wine makers Sogrape Vinhos de Portugal SA, the metal firm Industrias Metalurgicas Arlindo S. Pinho SA, and the Violas group expanded its already large stake during the flotation on the Oporto stock exchange of the state's remaining 51 percent share.

The sale of about 3.3 million shares earned the government over 13 billion escudos ($88.6 million), the Finance Ministry said.

The issue was oversubscribed, largely due to foreign interest. The Santo Domingo-Bavaria grouping bought most of the 20 percent of the equity allowed for foreigners, market sources said.

Because domestic demand was not as high, about 300,000 shares were left unsold and were taken up by the bank syndicate.

■ **Générale Invests in Portugal**

The Belgian holding company Société Générale de Belgique SA, its main shareholder Compagnie de Suez SA of France and Suez's Spanish unit, Mercapital, bought 20 percent of the Portuguese holding company, Societe Amorim Investimentos e Participacoes, for about 3 billion Belgian francs ($87.5 million), Reuters reported from Brussels.

BTR Is Paying $191 Million for Auto Sealing Unit

Reuters

LONDON — BTR PLC said Friday that it has agreed to purchase an automotive sealing business from United Technologies Corp. for $191 million.

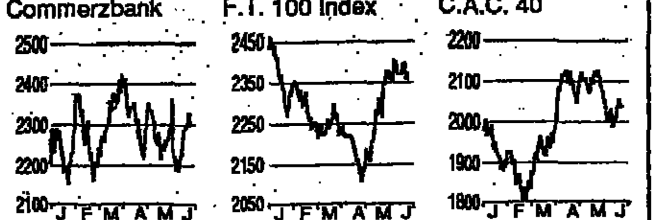
BTR, a British-based conglomerate, is making the acquisition of Global Automotive Sealing Systems Group through a U.S. subsidiary, Schlegel Corp.

Global Automotive Sealing, a supplier of automotive, body and glass-run seals, had sales of $275 million in 1989.

John Cahill, BTR's chief executive, said the purchase would allow BTR to enhance its manufacturing, distribution and technological base in the sealing industry.

BTR's Schlegel unit, based in Rochester, New York, produces a range of products including hardware and sealing systems for construction, home improvement and automotive applications.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	121.50	121.40	+0.08
Brussels	Stock Index	6263.04	6251.44	+0.19
Frankfurt	Commerzbank	2297.30	2329.80	-1.39
Frankfurt	DAX	1879.90	1895.17	-0.81
Helsinki	UNITAS	546.80	549.30	-0.46
London	Financial Times 30	1899.90	1887.80	+0.64
London	FT-SE 100	2374.60	2355.70	+0.80
Madrid	General Index	295.80	295.15	+0.22
Milan	MIB	1100.90	1098.40	+0.23
Paris	CAC 40	2035.03	2038.41	-0.17
Stockholm	Affaersvaerlden	1324.60	1283.30	+3.22
Zurich	SBS	681.80	678.00	+0.56

Sources: AFP

International Herald Tribune

BAe Stock Falls on Report Saudis Will Drop Jet Order

The Associated Press

LONDON — Shares in British Aerospace PLC, the main contractor for the Tornado fighter plane, fell Friday after a press report citing doubt about Saudi Arabia's plans to buy 48 of the aircraft, worth more than £1 billion ($1.74 billion).

The company's stock fell 11 pence to 534 in trading on the London Stock Exchange. The Defense Ministry refused to comment on the report.

The reported loss of part of the Saudi deal was the latest bad news for British Aerospace, whose shares have been depressed by the generally poor outlook for defense contractors.

Last week the British government, citing inflation, canceled an order for 33 Tornados as part of a £600 million cut in this year's £21.2 billion defense budget.

The report, quoting unidentified negotiators, said the deal for 48 Tornados was in jeopardy. It is the largest single equipment item in a 1988 British-Saudi arms deals worth £10 billion.

The report said Saudi Arabia is going ahead with the rest of the 1988 deal and with the purchase of 72 other Tornados that was part of a £5.5 billion arms deal in 1986.

BONDS: *Unity Troubles Markets*

(Continued from first finance page)

investors a way to hedge against price fluctuations.

Average yields on West German public paper, calculated at the end of every day's official session, stood at 8.86 percent on Friday after 8.88 percent on Thursday.

Foreign investors in particular would be disappointed if the bonds were not futures-linked, Mr. Williams of Midland Montagu said.

The link would enhance Unity bond liquidity, but would add to the frustration of West German bankers and market regulators, already disgruntled with the strong influence of London's futures exchange on the prices of West German bonds, he said.

Activity on the London International Financial Futures Exchange heavily influenced the rapid rise in German bond yields last February. German bonds then climbed to an eight-year high of nearly 9 percent from 7.50 percent at the end of 1989.

The Unity bonds will not be deliverable into the LIFFE futures contracts expiring in September and December 1990.

"We will have time to consider the advantages and disadvantages of making amendments to the contract to include German Unity bonds," he said.

The Deutsche Terminboerse options and futures exchange in Frankfurt expects to decide on whether to link the bonds to futures before its bund contracts start trading in September.

The German bank economist noted market acceptance of the new Unity bonds would also depend to a large degree on how the Bundesbank would regulate trading in the paper.

NILES: *Firm Faces Uncertainty*

(Continued from first finance page)

many's labor productivity in general.

To further spur productivity, Niles is encouraging some of its personnel to set up as independent operators. "Niles will be their major contractor, but they will be free to branch out and the company will give them start-up loans," said Mr. Sieber.

Mr. Klopsch claimed that market forces are beginning to seep *through the system as the* bureaucracy retreats. Metals and hydraulic components, for example, are already more available and this will *make it easier for Niles in turn to* deliver more reliably.

Management can also for the first time make strategic decisions without fear of sudden and often Draconian whims of state planners.

Company veterans will not soon forget how a key activity of Niles, the manufacture of specialized lathes, was shifted totally to the Soviet Union in 1972.

"There was a division of labor among countries in the East bloc trading system and decisions were made at the highest levels," said Jürgen Wilms, a consultant advising Niles from the West German branch of McKinsey & Co. Regarding other scars from the past, Mr. Klopsch is especially resentful of the debt burden he has inherited.

"Under the old system, we had to direct our returns largely back to the state and the apply for credits for our needs, even though we were always profitable," he said.

As a result, he claimed that Niles' debt of about 70 million East German marks is "unjust" and hopes that his company will not be left with all of the bill.

Mr. Klopsch said that Niles' trade with Eastern Europe remains important, but he noted that help from the West German government and the European Community would play a role in encouraging this business.

In the meantime, company insiders say that Niles will be trying to build on its reputation and establish itself more firmly among its Western clients.

"You cannot shift from a planned economy to a market economy simply by setting a deadline," he said.

Van Haften to Acquire J.P. Morgan Dutch Unit

Reuters

AMSTERDAM — The Dutch brokerage firm Van Haften & Co. NV said Friday that it would buy the brokerage activities of the Dutch subsidiary of the U.S. investment bank J.P. Morgan & Co. Van Haften did not disclose financial details.

Morgan said in a statement that the scale of its Dutch brokerage activities was too limited to be continued. J.P. Morgan Nederland NV will continue its corporate finance activities in the Netherlands and J.P. Morgan in London will continue to trade in guilder bonds.

ARIANE GESTION
Société Anonyme
20, boulevard Emmanuel Servais
2535 Luxembourg
RC Luxembourg B 19 138

Avis de convocation des porteurs de parts de ARIANE
fonds commun de placement de droit luxembourgeois

Il est convoqué par la présente une Assemblée Générale Extraordinaire des porteurs de parts du fonds commun de placement de droit luxembourgeois ARIANE qui se tiendra au siège social d'Ariane Gestion S.A., 20 boulevard Emmanuel Servais, Luxembourg, en date du 10 juillet à 15 h 30 et qui aura pour objet de délibérer sur l'ordre du jour suivant :

1. **Transformation du fonds commun de placement ARIANE par constitution d'une société d'investissement à capital variable, tel que ce régime est fixé par la partie I de la loi du 30 mars 1988 relative aux organismes de placement collectif, par apport de tous les actifs et toutes les obligations du fonds commun de placement "ARIANE" à la société à capital variable qui prendra la même dénomination.**
2. **Adoption des statuts de la société d'investissement à capital variable ARIANE.**
3. **Emission des actions de la société d'investissement à capital variable ARIANE au porteurs de parts à raison d'une action pour chaque part du fonds commun de placement ARIANE et fixation des modalités d'échange des certificats.**
4. **Désignation des membres du Conseil d'Administration ainsi que du réviseur.**

Les porteurs de part sont avisés du fait qu'il n'y a pas de quorum requis pour cette assemblée et que la décision sera prise par la majorité des deux tiers des voix. Lors de la délibération chaque part du fonds commun de placement donne droit à une voix.

Après changement du fonds commun de placement en société d'investissement à capital variable les actionnaires seront avisés des modalités concernant l'échange des titres.

Pour prendre part aux votes les titres aux porteurs doivent être déposés par les porteurs de parts au moins la veille de l'assemblée générale extraordinaire aux guichets de la Banque Privée Edmond de Rothshild Luxembourg, 20, Boulevard Emmanuel Servais, 2535 Luxembourg. Les porteurs de parts qui ne peuvent pas prendre part aux votes peuvent se faire représenter. Des procurations à cet effet sont disponibles au siège de Ariane Gestion S.A.

Ariane Gestion S.A.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
61¼	32	Tiffany	.28	.4	20	283	45⅝	44⅝	45⅝	+⅛
172¾	87½	TimeW	1.00	1.0	–	1483	102⅝	100⅝	100½	–1⅝
46	37	TmW pfC	4.38	10.2	–	648	43¼	43	43⅛	–⅛
45⅝	33⅝	TmW pfD	5.50	12.7	–	857	43¼	43	43¼	+⅛
45	28⅝	TmMir	1.08	3.5	15	1850	31½	30⅝	31½	+⅜
39⅝	25½	Timken	1.00	3.2	27	110	31⅝	31¼	31⅝	+⅛
3⅝	1⅝	Titan		–	18	31	2½	2⅜	2½	+⅛
16	8½	Titan pf	1.00	11.4	–	5	8⅝	8⅝	8⅝	+⅛
8⅝	2⅝	vjTodSh		–	–	205	5⅝	5⅝	5⅝	–
25⅝	14	vjTdS pf		–	–	25	22¼	21½	22¼	+⅜
25⅝	17⅝	Tokhem	.56	2.8	15	237	20⅝	20	20¼	–⅛
24	21⅝	TolEd pf	2.47e	10.5	–	12	23⅝	23	23	–
28	25⅝	TolEd pf	2.81	10.7	–	5	26½	26¼	26¼	–⅛
25	22	TolEd pf	2.36	10.1	–	6	23⅝	23½	23⅝	–⅛
23½	21¼	TolEd pf	2.21	10.1	–	9	22¼	21⅝	21⅝	–⅜
23	19⅝	TolE adpf	2.21e	10.8	–	16	20½	20⅛	20½	+½
5⅝	2⅝	TollBro		–	7	262	3⅝	3⅛	3¼	+⅛
22⅝	5⅝	Tonka		–	7	756	6½	6⅛	6¼	+⅛
45⅝	28⅝	TootRl	.23b	.5	20	193	45⅝	43⅝	43⅝	–2
58⅝	37⅝	Trchmk	1.40	2.9	12	768	48	47½	47⅝	+¼
38	20⅝	Toro	.48	1.9	13	137	25	24⅝	24⅝	+⅛
25⅝	16	Tosco s	.48	3.2	9	2003	15⅝	15⅝	15⅝	–
35½	24¼	TotlSys	.21e	.6	44	9	32½	32⅝	32⅝	+⅜
48⅝	27⅝	TovRU		–	29	3344u	48⅝	47¼	48⅝	+⅜
32	16⅝	TovRU wi			–	224u	32½	31⅝	32½	+½
6⅝	3⅝	Tramel	.70e	18.7	–	27	4	3⅝	3⅝	–
17⅝	10½	TWA pf	2.25	20.2	–	30	11¼	11	11¼	+⅛
48	33⅝	Transm	1.92	4.9	9	819	39¼	38⅝	39¼	+⅜
24½	21⅝	TranInc	2.16	9.8	10	16	22¼	22	22	–¼
29⅝	27½	TranH n		–	–	808	27⅝	27⅝	27⅝	–
15⅝	12	TrCda g	.68	4.9	–	21	13⅝	13⅝	13⅝	–
7⅝	1½	Trnscap	1.54e	58.7	–	80	2⅝	2⅝	2⅝	+⅛
50¼	38⅝	Transco	1.36	3.2	13	397	42⅝	41⅝	42⅝	+⅛
54⅝	45⅝	Trnsc pf	4.75	9.2	–	x15	51½	50	51½	+1⅝
13½	3¼	TranEX	9.85c	–	4	1560	3⅝	3½	3⅝	–⅛
2⅝	½	Transcn		–	–	64	⅝	⅝	⅝	–
7⅝	2⅝	TrnRty	.49e	22.9	–	46	3	2⅝	2⅝	–
18½	7	TrnsTec	.96	14.5	23	453	7⅛d	6⅝	6⅝	–½
45	29⅝	Travler	2.40	8.1	7	1486	30⅝	29⅝	29⅝	–⅜
17⅝	11½	Tredgr n	.24	1.9	16	81	12⅝	12⅝	12⅝	+⅜
28⅝	19⅝	TriCon	2.39e	12.9	–	128	24⅝	24¼	24⅝	–
63⅝	38⅝	Tribune	.96	2.2	14	961	43⅝	42⅝	43	–⅛
46	21⅝	Trinity	.80	2.9	14	214	28½	27⅝	28	–⅛
36⅝	21	Trinova	.68	2.5	31	186	27⅝	26⅝	26⅝	–
16⅝	6⅝	TritonG		–	–	386	7	6⅝	6⅝	–⅛
18	9⅝	TritEng	.10b	.8	9	157	12⅝	12	12⅝	+⅛
25⅝	18⅝	TritE pf	2.00	9.9	–	12	20⅛	19⅝	20⅛	+⅛
33½	9⅝	TucsEP		–	–	2289	13	12	12⅝	+⅝
14⅝	6⅝	TuRex	.36	4.6	39	231	7⅝	7⅝	7⅝	+⅛
14⅝	9⅝	Turk n	.05e	.2	–	149	12⅝	12⅝	12⅝	–
21⅝	20⅝	TwinDs	.90	4.2	16	7	21⅝	21⅝	21⅝	–⅛
57½	38⅝	TycoLb	.32	.6	21	1537u	58	55⅝	56⅝	+⅜
4	3⅝	Tyler n		–	–	39	4	3⅝	4	–
		U-V								
294	117	UAL Co		–	15	757	151	149	150	–⅜
28⅝	20⅝	UDC pf	3.75	16.8	–	44	22⅝	22	22⅝	+⅛
27¼	13⅝	UDC	2.08	13.7	3	281	14⅝	14⅝	14⅝	+⅜
25⅝	19⅝	UDC pf	3.62	17.9	–	184	20⅝	19⅝	20¼	+½
40⅝	33½	UGI	2.36	6.7	11	361	35⅝	35	35	–1⅛
28⅝	13⅝	UJB Fn	1.16	7.1	7	248	16⅝	16	16¼	–
9⅝	3¼	UNCInc		–	–	331	4⅝	4¼	4⅝	+⅛
52⅝	30⅝	UNUM	.80	1.5	12	898u	53⅝	52½	53⅝	+⅜
23⅝	3¼	URS		–	–	4	3⅝	3⅝	3⅝	–⅛
33⅝	26⅝	USFG	2.92	11.0	19	2198	27	26⅝	26⅝	–⅜
46½	39⅝	USFG pf	4.10	10.3	–	22	39⅝	39⅝	39⅝	+⅛
5⅝	2⅝	USG		–	7	257	4	3⅝	4	+⅛
25⅝	21	USLICO	1.00	4.7	8	20	21½	21¼	21½	+⅛
31¼	24¼	UST	1.20	3.6	18	734	30⅝	30⅝	30⅝	–
39½	31½	USX	1.40	4.2	11	5382	33⅝	33	33	–⅛
49	44⅝	USX pf	4.40e	9.6	–	1	46⅝	45½	45½	–
18⅝	5⅝	Ultimte		–	763	124	7⅝	7½	7⅝	–⅛
17⅝	11⅝	UniFl s		–	11	787	15⅝	15⅝	15½	–⅛
24	16⅝	UniFst s	.12	.5	17	29	22	21⅝	22	+½
49⅝	36⅝	Unilevr	1.48e	3.0	14	209d	50⅝	49⅝	50	+⅜
86⅝	63⅝	UnlNV	1.77e	2.1	14	1296	86	85½	85½	–⅛
41⅝	32⅝	UnCmp	1.56	4.4	8	1585	35⅝	34⅝	35⅛	–⅛
31⅝	18⅝	UCarb	1.00	5.2	6	2339	19⅝	19⅛	19¼	–⅛
29⅝	12½	UnionC		–	14	178	24⅝	23⅝	23⅝	+⅛
25⅝	20⅝	UnElec	2.08	7.9	10	513	26⅝	26¼	26⅜	–⅛
52	46⅝	UnEl pf	4.50	9.1	–	z100	49½	49½	49½	–½
92	85½	UEl pfL	8.00	9.2	–	z50	86½	86½	86½	–
92	87	UEl pfH	8.00	9.1	–	z130	88	87	88	+1
19½	13⅝	UnExp	1.75e	12.3	16	175	14¼	14	14¼	+⅛
81	64⅝	UnPac	2.32	3.3	12	3086	70⅝	69½	70⅝	+⅛
15⅝	7⅝	UPlntr	.48	5.6	13	68	8½	8⅝	8½	+⅛
21	14½	UnTex	.30	1.6	16	1288	20	19⅝	20	+⅛
24⅝	9⅝	UnitedF	.44	4.4	3	53	10⅛	9⅞	10	–⅛
25⅝	12⅝	Unisys	1.00	7.5	–	6928	13½	12⅝	13¼	+⅛
48⅝	31	Unisy pf	3.75	11.6	–	875	32⅝	31⅝	32¼	+⅛
5⅝	2⅝	Unit		–	–	162	4⅝	3⅞	4⅝	+⅛
21½	15⅝	UAM	.40	2.1	19	216	18⅝	18½	18⅝	+⅜
20⅝	13⅝	UDmin s	.05	.4	8	104	14⅝	14	14	+⅛
19⅛	14⅝	UDomR	1.24	7.6	34	40	16⅝	16	16⅛	+⅛
34⅝	24⅝	UIllum	2.32	7.8	8	413	29⅝	28½	29⅝	+1⅛
23⅝	21	UIlu pr	2.20	9.8	–	z100	22⅝	22⅝	22½	–½
14	8⅝	UnitInd	.64	7.6	8	233	8⅝	8⅜	8⅝	–⅛
39⅝	6⅝	UnitIInn		2.4	–	46	9	9	9	+⅛
20⅝	15⅝	UtdInv	.30	1.8	11	107	17⅝	17	17	–⅜
11½	8⅝	UKing	.60e	5.9	–	28	10⅝	10	10⅝	–
3⅝	⅛	UtdMM		–	–	115	1	⅞	⅞	–⅛
2⅝	⅛	UPkMn		–	–	21	1	1	1	–
54⅝	24⅝	UsairG	.12a	.5	–	1789	25½	25	25⅛	–⅜
1⅝	1	USHom		–	–	672	1⅛	1	1⅛	+⅛
26⅝	16⅝	USShoe	.52	2.1	17	723	25⅝	24⅝	24⅞	–⅛
47¼	18½	US Srg s	.50	1.1	34	986	46⅝	45⅝	46⅝	+1⅛
40⅝	33⅝	USWst s	2.00	5.6	12	5485	36	35½	35⅝	–⅛
69⅝	48⅝	UnTech	1.80	3.1	11	3456	57⅝	57¼	57¼	–⅛
46⅝	30⅝	UniTel s	1.00	2.5	21	6710	39⅝	39	39⅛	+½
17⅝	13⅝	UWR	.88	6.5	15	95	13⅝	13⅝	13⅝	+⅛
7⅝	3⅝	Unitrde		–	61	182	4⅝	4¼	4⅝	+½
17⅝	11	Univar s	.30	2.1	11	44	14	13⅝	14	–
39	28⅝	UnvlCp	1.48	5.1	10	318	29⅝	29⅝	29⅝	–½
32⅝	21⅝	UnvFd s	.68	2.1	19	1644u	32½	32⅛	32⅝	+⅛
14⅝	10½	UnvHR	1.40	12.7	18	72	11⅛	11½	11⅛	–⅛
7½	3⅝	UMatch		–	–	179	4⅝	4¼	4⅝	+⅛
8⅝	4⅝	UnMd s		–	–	28	5⅝	5¼	5⅝	+⅛
4	3⅝	UMd pfB		–	–	18	4⅝	4⅛	4⅝	+⅛
33⅝	22¼	Unocal s	.70	2.6	35	4385	27⅝	27	27⅛	–⅜
43⅝	29⅝	Upjohn	1.08	2.4	34	4547	41⅝	40⅝	40⅝	–⅜
48⅝	36⅝	USLIFE	1.48	3.8	6	188	38½	38¼	38½	–
9⅝	7⅝	UslfeF	.92	11.7	–	52	8	7⅝	7⅝	–⅛
22⅝	18⅝	UtilCo	1.44	7.2	9	557	20	19⅝	20	+¼
28	24	UtilCo pf	2.44	9.6	–	5	25½	25½	25½	+⅛
23⅝	20	UtilCo pr	1.77	8.8	–	14	20½	20⅛	20⅝	–⅜
35⅝	24½	VF Cp	1.08	3.8	10	1384	28⅝	28¼	28⅝	+⅜
8⅝	⅞	VMG n	.38t	–	–	354	1⅝	1½	1⅝	+¼
15⅝	13⅝	Valhi	.20	1.4	18	63	14⅝	14⅝	14⅝	+⅛
19⅝	13¼	Valero	.28	1.8	17	346	15⅝	15⅝	15⅝	–⅛
28⅝	25⅝	Valor pf	3.44	12.8	–	9u	28⅝	28½	28⅝	–
22⅝	13⅝	ValNG	2.50	17.5	20	188	14⅝	14⅝	14⅝	–⅛
1⅝	⅛	Valeyln		–	–	11	⅛	⅛	⅛	–⅛
19⅝	13⅝	VanDrn	.40	2.3	19	41	18⅝	18	18⅝	+⅛
9⅝	9	VKmpM	.68	7.4	–	177	9⅝	9⅝	9⅝	+⅛
9⅝	5⅝	VKMAT	1.07	15.9	–	289	6⅝	6⅝	6⅝	+⅛
12	7⅝	VKML	1.28	15.5	32	32	8¼	8¼	8¼	+⅛
26	24	VKmL pf	2.37	9.6	–	4	24⅝	24⅝	24⅝	–
12½	4	Varco		–	78	280	10⅝	10⅝	10⅝	–⅛
29½	19⅝	Varian	.26	.9	22	220	28⅝	28	28⅛	+¼
3½	2	Verity		–	9	5338	3⅛	3	3⅛	–
27½	16⅝	Verity pf	1.30	5.9	–	19	22	21⅝	21⅞	–
14	12⅝	Vestse	1.20a	9.2	11	6	13	12⅝	13	+⅛
4⅝	⅛	Vestro		–	–	379	⅛	⅛	⅛	–⅛
58	53	VaEP pf	5.00	8.8	–	z120	57	57	57	–
90⅝	81	VaEP pf	7.72	9.1	–	z280	85⅝	85¼	85⅜	–⅛
102⅝	96	VaEP pf	8.60	8.5	–	z10	101	101	101	+1
90⅝	81½	VaEP pfJ	7.72	9.2	–	z150	83½	83½	83½	–
87	78⅝	VaEP pf	7.45	9.0	–	z2260	82⅝	82⅝	82⅝	+⅛
23⅝	13⅝	Vishay	1.08	4.9	14	119	21⅝	20⅝	21⅝	–⅛
49⅝	31	VistaCh	1.80	4.6	6	115	39½	38⅝	39½	+⅛
18⅝	9¼	VistaR s		–	26	35	18	17⅝	18	–
33⅝	22⅝	Vivra n		–	–	129u	34	33⅝	34	+⅜
23⅝	14⅝	Vons		–	–	222	22⅝	22½	22½	–⅛
124	103	Vornad		–	21	10	102½d	102½	102½	–½
48	41¼	VulcM	1.20	2.8	13	50	43⅝	43⅝	43⅝	–⅛
		W								
25½	19⅝	WICOR	1.40	6.3	11	91	22⅝	22¼	22⅜	–⅛
13⅝	7¼	WMS		–	–	198	9	8⅝	9	+⅛
24⅝	21⅝	WPL H s	1.74	7.8	11	77	22⅜	22¼	22⅜	+¼
28	6½	Wabon		–	9	2346	8¼	7⅝	7⅝	–
29	17	Wackht	.60	2.4	17	4	25⅜	25¼	25⅜	+¼
16⅝	10	Wahlco n		–	–	321	11½	11⅛	11½	+⅛
11⅛	7	Wainoc		–	–	775	9⅛	8⅝	9	+⅜
63⅝	37	WalMrt	.28	.4	31	5957	62⅝	61⅜	62½	+⅞
33⅞	18½	WalMr wi		–	–	491	31⅝	31	31⅜	+½
50¼	35⅝	Walgrn	.80	1.6	19	1388	49⅝	47⅝	49⅝	+1⅝
31½	22⅞	WalCS s	.46	1.9	13	298	24⅝	24	24⅛	–½
7⅞	3½	WrnCpt	.32t	7.5	16	68	4⅛	4⅛	4⅛	+⅛
66⅞	43⅝	WarnL s	1.52	2.3	21	2451	66⅜	65⅜	65⅝	–⅜
32½	27	WashGs	2.04	6.8	12	189	30⅛	29⅞	30⅛	+½
29⅝	19½	WshNat	1.08	5.1	79	25	21⅝	21⅛	21⅝	+⅛
311	232½	WshPst	4.00	1.5	17	47	264	263	263	–⅛
37⅞	28	WshWt	2.48	8.3	17	285	30	29⅝	29⅞	+⅜
41½	25⅝	Waste s	.36	.9	32	9874	41½	41⅛	41¼	+⅛
26⅞	14⅝	WatkJn	.48	3.0	9	30	16¼	16⅛	16¼	–⅛
11	5½	Waxmn	.12	1.8	8	66	6½	6⅝	6½	+⅛
12	7⅝	WebbD	.05e	.6	7	70	8⅝	8¼	8⅝	–
2⅝	⅛	Wedgtn		–	–	32	2	2	2	–
32½	26½	WeinRl	1.88	6.7	31	36	28	27¾	27⅞	–⅛
14⅝	7⅛	Weirt	.44a	6.8	8	244	9⅝	9	9⅝	+½
37½	27⅞	WelsMk	.40	2.1	16	52	29⅝	29⅜	29⅜	–⅛
43	23½	Wellmn	.32	1.2	14	2828	28	27	27¼	–1
87½	64⅝	WellsF	4.00	5.1	7	3380	79⅝	77⅝	79	+2⅝
39	31¼	WelF pf	3.31e	10.3	–	2	32	32	32	–
7½	3⅞	Wendys	.24	3.6	25	1996	6⅝	6½	6⅝	–
22⅝	16⅝	West	.40	2.3	14	65	17⅝	16⅝	17½	+⅛
56⅝	28⅝	WPtPe		–	16	17	37⅝	37⅝	37⅝	–
18⅝	15⅝	WstctE s	.80	–	17	5	17½	17¼	17½	+⅛
18½	5⅝	WCNA		–	–	341	16⅛	15⅜	15⅝	–⅜
16¾	12⅞	WtGs pf	1.80	12.9	–	49	14	13⅝	14	+¼
13⅝	8⅝	WstGR n		–	13	281	9⅞	9⅝	9¾	–
21⅝	13	WstMn n	.39e	2.7	–	19	14½	14½	14½	–
7⅝	⅛	WUnion		–	–	1421	½	½	½	–⅛
30½	9⅝	WUn pfA		–	–	40	15	14½	15	+¼
13⅝	2⅛	WUn pfB		–	–	44	4⅝	4½	4⅝	+⅛
38⅝	26⅝	WstgE s		–	11	6730	37	36⅝	36⅝	–⅛
23⅝	17⅝	Wstpc	1.99e	10.8	–	92	18½	18⅛	18½	–
26⅝	21⅝	Wstpc pf	2.20e	9.3	–	24	23⅝	22⅝	23⅝	–
33⅝	23½	Wstvco	1.00	3.9	8	434	25⅝	25¼	25⅝	+⅛
32⅝	23⅝	Weyerh	1.20	4.7	9	1158	25⅝	25¼	25½	–
40⅝	34	Weyer pr	2.62	7.5	–	25	35⅛	34⅝	35	+⅛
43⅝	33	WhlbT n		–	28	1856	43⅝	42⅝	43⅝	+⅜
16⅝	7¼	vjWhPit		–	–	196	8	7⅝	7⅝	–½
33½	25½	Whrlpl	1.10	3.9	11	1724	28¼	27⅝	28⅛	+⅜
18⅝	12½	Whitehl		–	24	30	13	12⅝	12⅝	–⅛
37⅝	24⅝	Whitmn	1.06	3.9	28	2386	27⅝	27	27¼	+⅛
13½	7½	Whttk n		–	7	65	11	10⅝	10⅝	–⅛
1⅝	⅛	vjWilfrd		–	–	10	⅛	⅛	⅛	–
20½	8½	WilcxG	.10	1.0	10	80	10⅝	10⅝	10⅝	+⅛
44⅝	28⅝	William	1.40	4.7	28	1155	30⅝	30	30	–⅜
47⅝	45½	Wilim pf	3.87	8.1	–	36	47⅝	47⅝	47⅝	–⅛
7⅝	5⅝	WilshrO	.20t	3.3	204	21	6⅛	6	6⅛	–
19⅝	4⅝	Windmr		–	33	379	6	5⅝	6	–
68⅝	48	WinDix	1.98	2.9	18	252u	68⅝	68	68⅝	+1
8	4	Winnbg	.10t	–	–	84	4⅝	4½	4⅝	+⅛
32⅝	26⅝	WiscEn	1.76	6.1	10	334	29	28⅝	29	+⅛
24⅝	20⅝	WiscPS	1.62	7.6	12	119	21⅝	21¼	21⅝	–
45⅝	31¼	Witco	1.72	4.8	26	437	36¼	35⅝	36	+⅛
15⅝	10⅝	WolvrW	.16	1.4	12	205	11⅝	11⅝	11⅝	+⅛
36⅝	25½	Wolwth s	1.84	3.2	13	3023	33⅛	32⅝	32⅝	–
15½	6½	WrldCp		–	163	23	8⅛	8	8⅛	–
19⅝	15⅝	WrldVl	1.56e	12.3	–	3	16	16	16	–⅛
57⅝	38⅝	Wrigley	.88	1.6	20	169	55¼	54⅝	55¼	+½
14⅝	7⅝	WyleLb	.28	2.1	14	233	13½	13¼	13½	+⅛
27½	18	Wynns	.60	2.8	14	34	21½	21	21½	+⅜
		X-Y-Z								
68½	45⅝	Xerox	3.00	6.4	8	1828	47⅝	46¼	46⅝	+⅛
24	21¼	XTRA	.48a	2.0	–	70	23⅝	23⅜	23⅝	+⅛
27⅝	18⅝	XTRA pf	1.94	9.5	–	6	20⅝	20⅝	20⅝	+⅛
4⅝	1⅝	Zapata		–	–	1796	1⅝d	1½	1⅝	–
12⅝	5⅝	Zemex		–	–	48	5⅝	5⅝	5⅝	–⅛
⅜	⅛	Zemex rt		–	–	64	⅜	⅜	⅜	–
19⅝	7⅝	ZenithE		–	–	702	8½	8¼	8⅜	–
21½	13½	ZenNtl	.88	5.7	9	68	15⅝	14⅝	15⅝	+⅜
9⅝	5⅝	Zenix	.90	15.3	–	114	6	5⅝	5⅝	–
18½	12⅝	Zero s	.40	2.8	14	176	14½	14¼	14½	+⅛
47	34	Zurnin	.76	1.6	21	844	48½	47	48½	+1⅝
12⅝	10⅝	Zweig	1.21e	10.4	–	420	11⅝	11¼	11⅝	–
10	9	ZweigT	.96	10.5	–	1517	9⅝	9⅝	9⅝	–⅛

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

AUTOS TAX FREE

ATK WORLDWIDE TAX FREE CARS. Export + shipping + registration. All new & used cars. Free radio. ATK NV, Ankernrui 22, 2000 Antwerp, Belgium. Tel: 323 / 2311653. Telex: 31535. Fax: 323 / 2316416. ATK, since 1959.

EURO + U.S.A. SPECIFICATIONS Tax free cars EPA/DOT conversions, shipping. E.A.C. Gevers Deynootweg 1130A, 2586 BX The Hague, Holland. Tl 31.70.3559245 Fx 3500524 Tx 33230

TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Steindamm 38, D-2820 Bremen 77 Germany. Tlx: 246624. Fax: (0)421/630205. Tel: (0)421/633044.

BOATS/YACHTS

ROUND THE WORLD
Couple (about 50), owners of motorsailer 64' scotch shipyard, Italian style refitted, perfect, fully equipped comfort, 3 double cabins, large semi-sunken saloon, is looking for co-ownership (1/3 shares - $ 134,000) preferably couple interested in cruising for long periods, to steer for any direction to satisfy cultural, tourist, sporting, existential interests in full sun.
Novaltore International,
Monaco Princ. (33) 93 25 40 07.

BOATS/YACHTS

1989 39 ft. SEARAY
EXPRESS CRUISER, 150 HR SINCE NEW. TWIN 3208 CATS (DIESEL), CUSTOM RADAR, AUTO PILOT, LORAN, VHF, AIR-CONDITIONING, TWIN CABINS, FULL KITCHEN & HEAD, SEPARATE SHOWER. PRICED BELOW REPLACEMENT COSTS. TELEPHONE OR FAX ST TROPEZ: 94.97.41.47.

LEGAL SERVICES

U.S. IMMIGRATION ATTORNEYS Investors, Work Visas, Permanent residence. Field & Schultz-Mr. Hite, One Bulfinch Place, Boston, MA 02114 USA Tel: 617-227-5871 FAX 617-723-8995

QUICK DIVORCE ATTORNEY legal service Kurfuerstenstr. 120, 6900 Heidelberg. Tel: (49) 6221 32280.

DOMINICAN DIVORCE SINCE 1972. Attorney, PO Box 66423, Washington, D.C. 20035 USA. High references.

FOR SALE & WANTED

DISPOSABLE MEDICAL SUPPLIES major international trading company, container lot prices. Tel: 201-794-7274 Fax: 201-794-6513 USA Mr. Zweben.

BOOKS

BRITISH BOOKSHOP, FRANKFURT offers a wide selection of British / American books (also children's), British tourist publications. Mail order service-Germany only. 069-280492, Boersenstr 17, 6000 Frankfurt/M1.

EDUCATION

URGENT
LANGUAGE SCHOOL
seeks
EXPERIENCED ENGLISH TEACHERS
Send C.V. to Madame MEDOUNI,
Linguatron Service Recrutement,
11 rue de la Liberation,
92210 Saint Cloud.
Or telephone for rendez-vous:
(1) 49 11 16 80.

ARTS

ELMYR de HORY. Two superb works in the manner of Dufy and Van Dongen, both with facsimile signatures - from private collection. Phone 071 734 3574 Fax 071 494 2385.

COLLECTORS

GOLD COINS COLLECTION, extremely fine condition, grading abbreviation M.65, including 3-dollar gold piece (1867). N.K. Galanis, P.O. Box 23073, 11210 Athens Greece.

VAN GOGH GOUACHE NOW IN Centennial Exhibition, for sale. Box 1701, IHT, 92521 Neuilly Cdx, France

COLLEGES & UNIVERSITIES

EARN UNIVERSITY degrees utilizing work, life & academic experience. For evaluation & information forward resume to: Pacific Southern University, 9581 W. Pico Blvd., Dept. 121, Los Angeles, CA 90035 USA

COLLEGES & UNIVERSITIES

FULLY APPROVED University Degrees! Economical home study for Bachelor's, Master's, Ph.D., FULLY APPROVED by California State Department of Education. Prestigious faculty counsels for independent study and life experience credits (5,100 enrolled students, 500 faculty). FREE INFORMATION – Richard Crews, M.D. (Harvard), President, Columbia Pacific University, Department 2736, 1415 Third Street, San Rafael, CA 94901. Toll Free: (800) 227-0119; California: (800) 552-5522; or (415) 459-1650.

EXTERNAL DEGREES BACHELORS, MASTERS, DOCTORATE PLUS LAW. Credit work & life experience. No residency. Resume Evaluation. La Salle University, Mandeville, Louisiana 70470-4000 USA Phone 504-624-8932 Fax 504-624-8931

PEN PALS

YOUNG BUSINESSMAN, India, who travels Europe & Far East frequently wishes to have pen pals all over the world. Please write: Mani, Premier, POB No. 7, Chatrapati - 626102 India. Tlx 44214. Fax (4563) 21098.

ESCORTS & GUIDES

INTERNATIONAL
ESCORT
SERVICE
Head office in New York
1841 Broadway, Ste 1000, NYC 10023
212-765-7896
MAJOR CREDIT CARDS AND CHECKS ACCEPTED

AT YOUR SERVICE
VIP ESCORT AGENCY
LONDON
Major Credit Cards welcome
581 2811, 9AM-MIDNIGHT

IMPRESSIONS FOR YOU
The Most Exclusive Escort Service in NY
NYC Tel: (212) 734-9641

ESCORTS & GUIDES

MERCEDES
V.I.P. ESCORT AGENCY
9 AM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON
(071) 251 6666

THE ZOE PARTNERSHIP
Escort Service NOW IN LONDON
Europes most sophisticated escort agency has arrived.
Phone us on (071 580 3192.
2PM - MIDNIGHT

ULTIMATE '10'
212-688-1741
NEW YORK ESCORT SERVICE

AMSTERDAM BERNADETTE ESCORT Service. Number One. Telephone: (0) 20-34 27 82

ESCORTS & GUIDES

V.I.P.
DISCRETE ESCORT SERVICE 7 days
LONDON (071) 224 6429 CARDS ACC

GENEVA * MELODIE
ESCORT SERVICE. Tel 022/46 11 58

ZURICH SUSAN
ESCORT SERVICE. Tel: 01/382 05 80

* * Z U R I C H * *
Carolina Escort Service 01/252 6174

LONDON BRAZILIAN Escorts
Tel: 071 724 5597/91. Open 7 days.

TOKYO ELEGANT ESCORT & Guide Service. Tel: (03) 351 - 2278 for the executives.

ESCORTS & GUIDES

TOKYO *** TOP ESCORT SERVICE Major credit cards accepted. Tel: (03) 436-4598.

TOKYO PRESTIGE ESCORT SERVICE 24 hours available. Tel: (03) 558-0327

* LONDON PARIS EXCLUSIVE LINK * Anne + Claire French VIP Escort Service. London (071) 351-1152

LONDON PRIVATE SOPHISTICATED ESCORT SERVICE 071 589 4765.

BRUSSELS. CATHY High Class Escort Service. Tel: (02) 734-1586 or (02) 733-3321. Credit cards accepted.

ORIENT JAPANESE CHINESE THAI Escort service. Days and evenings. Please phone 071 225 3314 London.

- NEW TOP LUXURY ELITE ESCORT - UPPER CLASS VIP FRENCH ITALIAN LONDON 7 days 071 581 2069.

***** F R A N K F U R T ***** Princess Escort Service, 7 days. Tel: 069 / 666 25 64.

VIENNA BUTTERFLY ESCORT 333371

* * * MUNICH * * * 91 23 14 ESCORT & GUIDE AGENCY. THE FRIENDLY SERVICE.

ESCORTS & GUIDES

MADRID GLAMOUR
Escort Service. Tel: 711 86 38.

LACE Escort Service
Malaysians, Chinese, Thai.
London 071 373 7275

LONDON
VIP Escort Service
Tel 071 266 4090 - 24 hours

ZURICH AMANDA AGENCY Highest Guide Service. Tel: ZURICH 383.08.55.

F R A N K F U R T - N E W
EVA'S ESCORT AND TRAVEL SERVICE Tel: 069 / 597 66 66 - (seven days).

ATHENS EXECUTIVE ESCORT AND Guide Service. 7 days a week, English spoken. Tel: 7230572 Athens

CALIFORNIA ESCORT SERVICE is now in AMSTERDAM-Center. 7 days. Call us: + +31 20 204737.

FRANKFURT * PRIVATE * Sophisticated Escort Service. Call: 069/444 798.

DUESSELDORF - COLOGNE + AREA First class escort service. Tel: 0211/ 3902764 or 0161/2214379

HOW YOU CAN IMPROVE YOUR ODDS OF WINNING A SHARE OF
$300 MILLION
IN THE WORLD'S BIGGEST TAX-FREE LOTTO GAME...

CANADIAN LOTTO 6/49
NEW GROUP SHARE SYSTEM
30 HUGE PRIZE DRAWINGS
15 WEEKS OF EXCITEMENT!
$300 MILLION IN CASH PRIZES!
2,520 GREAT CHANCES TO WIN
FREE OF CANADIAN TAXES
ALL PRIZES PAID LUMP-SUM!

What you are about to read will change the way you look at lotteries. It may even change your luck and your life, forever.

It's a new system to shorten the Lottery odds. It's a way of increasing your chances to win big prize money. But first, let me tell you about the Lottery...

Canadian Lotto 6/49 is the biggest *lottery of its kind anywhere. Prizes totalling* over $830 million are won by Lotto 6/49 players every year! In one drawing for example, the total prize money was $28,504,829.10, and there are thousands and thousands of cash prizes in every drawing! Six winning numbers are drawn twice every week on Wednesday and Saturday, watched across Canada on national TV, so when you play Lotto 6/49 you *get the excitement of playing your numbers twice a week.*

The jackpot prizes can go up to $15 million and more. Recently, four people *shared $15,502,576.40. Prizes like this make* the Canadian lottery the biggest lottery of its kind in the world. Unlike lotteries in the U.S. and many other countries, there are no taxes deducted on Canadian Lotteries, so if you win $15 million, you get a cheque for the entire $15 million!

That's why we're giving you this opportunity to play Canadian Lotto 6/49 today. *We've told you about the game, now* we'll tell you about the Group Share system.

Here's how it works: You will join 249 other lucky Lotto 6/49 players in the system to beat the odds. Your group will have *84 sets of 6 numbers specially computer* selected for you. We will enter your numbers for the next 30 prize drawings in a row.

This means you and your group *get a total of 2,520 chances to win! The* prize money over those 30 drawings could come to over 300 million dollars in total! All this is yours for just $29.95 or, just over 1 cent for every chance to win!

You'll know what your group's numbers are, because as soon as we get your entry we'll send you a confirmation certificate with a list of all the lucky numbers *that you and your group are playing.*

We'll also tell you how much you've won. After the last of your 30 exciting prize drawings, we'll send you a list of all the official winning numbers drawn, plus a final statement and a cheque for your winnings!

These groups are going to fill up fast, so please don't delay. Fill out the entry form and mail it to us today. If you prefer, you can fax or telex your entry as long as you use your credit card. Our efficient staff will process your entry immediately so you can join in a prize-winning group to win your *share of millions of dollars in cash!*

CANADIAN OVERSEAS MARKETING
Box 48120, 595 Burrard St., Vancouver, B.C., Canada V7X 1S4. Phone Canada (604) 683-0227

CANADIAN LOTTO 6/49 GROUP SHARE ENTRY FORM

Yes *I want to increase my chances to win a share of $300 million. Enter me for 2,520 chances to win for the low price of* $29.95 US

NAME ____
ADDRESS ____
PHONE NUMBER ( ) ____
I AM PAYING BY: ☐ Cheque ☐ Bank Draft ☐ Visa ☐ Access ☐ MasterCard ☐ Diners Club ☐ Eurocard
Credit Card number: VALID ONLY WHERE LEGAL
Expiration Date: ____ Signature: ____

BONUS
-FOR GROUP PLAYERS
When you enter the $29.95 group share system, we'll give you one individual Lotto 6/49 play at no extra charge!
Pick 6 numbers from 1 to 49 and write them here:
We will enter these numbers for you free in the first drawings of your Group Plan subscription when we receive your paid order. Winnings from this bonus entry will be added to your winnings on your Group Share Entry.

Make payment in U.S. Dollars to Canadian Overseas Marketing and mail to Box 48120, 595 Burrard St., Vancouver, B.C., Canada V7X 1S4 Phone Canada (604) 683-0227 Fax (604) 683-7024 Telex 04-507822. Z-Z66

© 1990 OAD-9885

NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a—dividend also extra(s).
b—annual rate of dividend plus stock dividend.
c—liquidating dividend.
cld—called.
d—new yearly low.
e—dividend declared or paid in preceding 12 months.
f—dividend in Canadian funds, subject to 15% nonresidence tax.
g—dividend declared after split-up or stock dividend.
h—dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i—dividend declared or paid this year, an accumulative issue with dividends in arrears.
j—paid last year in the past 52 weeks. The high-low range begins with the start of trading.
nd—next day delivery.
P/E—price-earnings ratio.
q—dividend declared or paid in preceding 12 months, plus stock dividend.
s—stock split. Dividend begins with date of split.
sls—sales.
t—dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u—new yearly high.
v—trading halted.
vj—in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd—when distributed.
wi—when issued.
ww—with warrants.
x—ex-dividend or ex-rights.
xds—ex-distribution.
xw—without warrants.
y—ex-dividend and sales in full.
yld—yield.
z—sales in full.

Japan Surplus Falls Sharply

Reuters

TOKYO — Japan's current account surplus plunged more than 50 percent in May compared with a year earlier, but many economists doubt the trade measure will narrow further.

The Finance Ministry reported on Friday that the unadjusted current account surplus shrank to $1.46 billion in May from $3.44 billion a year earlier.

The current account, the broadest measure of trade in goods and services, has narrowed almost without exception for over a year. But many economists expect the rate of narrowing to slow, with the surplus beginning to widen by September.

Within the current account, the merchandise trade surplus narrowed 49.22 percent in May to $2.62 billion. Exports fell 1.3 percent to $21.10 billion, while imports swelled by 13.9 percent to $18.49 billion.

A major factor underlying May's narrower trade surplus was very strong growth in imports, some economists said.

"The import growth could forestall a widening," said Russell Jones, an economist at UBS/Phillips & Drew International Ltd. "It shows Japan's economic growth is still robust."

A Finance Ministry official said robust import growth in May was the result of strong demand for cars, airplanes, and high-priced works of art.

In May, car imports climbed by 83.8 percent, airplanes by 121.4 percent and paintings by 143.4 percent.

The deficit in the long-term capital flows account narrowed to $5.56 billion from $12.51 billion a year earlier.

"Returns from overseas investments have been on the rise," said Kusuo Aoki, an economist at Yamaichi Research Institute. "This is due to Japan's rush for overseas production, which initially created an outflow of capital, but has started to yield profits, which are coming back to the parent companies."

The deficit in trade in nonmerchandise items also narrowed to $1.08 billion, compared with $1.53 billion a year ago.

Economists said the improvement was largely due to interest rate payments that Japanese investors have received on their holdings of U.S. Treasury bonds.

On an adjusted basis, the current account declined to $2.13 billion from $2.39 billion in April.

Although the sharp narrowing surprised many economists who had predicted that Japan's trade surplus would show signs of widening this month, many still believe that a weaker yen will eventually lead to a rise in the growth of exports.

The weaker yen makes Japanese goods more cost competitive overseas when valued in foreign currencies.

Although exports posted their eighth consecutive monthly decline in May, economists said measured in volume terms, Japan is beginning to send more goods to foreign markets.

They expect the volume increase to show up in dollar terms as soon as July. That, combined with weak oil prices, should lead to a widening of the surplus by September, economists said.

Korea Posts Trade Gap For 5th Straight Month

Reuters

SEOUL — South Korea announced Friday that its current account showed a deficit for the fifth consecutive month, hitting $359 million in May after a $186 million deficit in April.

Korea had a $247 million surplus in May last year, Bank of Korea provisional figures show.

The current-account deficit in the first five months this year was $1.5 billion, against a $2.1 billion surplus in the same 1989 period.

The trade account was also in deficit for the fifth straight month at $315 million in May.

Stake in Loewe Is Acquired By Matsushita

Reuters

TOKYO — In the latest in a series of overseas ventures, Matsushita Electric Industrial Co., Japan's largest home appliance maker, said Friday it had signed a memorandum of understanding to acquire a 25.1 percent stake in Loewe Opta GmbH in Kronach, West Germany.

Matsushita and Loewe plan joint development of digital televisions and other areas of TV technolody.

Matsushita said it has 16 manufacturing operations in four western European countries, and products include color televisions, video cassette recorders, car telephones, facsimile machines, vacuum cleaners, microwave ovens, electronic components and dry batteries.

These recently included: a joint venture with Whirlpool Corp. to produce vacuum cleaners for North America; the takeover of Office Workstations Ltd., a British firm specializing in computer software development; and the setting up of a joint venture.

BHP Profit Rises 6.4% Despite Slump in Steel

Compiled by Our Staff From Dispatches

MELBOURNE — Broken Hill Pty. said Friday that net profit rose 6.4 percent in the year ended May 31, as improved performances in the minerals and petroleum divisions helped it overcome a downturn in domestic steel demand.

The record net profit of 1.10 billion Australian dollars ($866.3 million) cameon a 26.6 percent jump in revenue, resulting mainly from the inclusion in its accounts of the oil refiner Pacific Resources Inc. for a full year, BHP said.

BHP shares rose four cents, to 9.34 dollars, after the result was announced.

"It was a fraction below expectations, but quite a reasonable result," said John McLeod of the brokerage JB Were.

Analysts had predicted a result between 1.1 billion dollars and 1.15 billion dollars for Australia's largest company.

The company said that steel "reported marginally lower profits as a result of the reduced Australian demand in the second half of the year," adding that the Newcastle earthquake last December, which killed 12 people, had upset steel production.

But steel was still the highest-earning division, reaping 560.9 million dollars during the financial year, compared with 566.3 million dollars in 1988-89.

The minerals and petroleum divisions both posted healthy results.

Minerals's earnings grew 49 percent, to 530.5 million dollars, while petroleum profits swelled 32 percent, to 395.7 million dollars.

Profit from corporate items and investments grew 2 percent, to 157 million dollars.

BHP's interest bill grew 36 percent, to 498.8 million dollars, due to higher interest rate and debt levels.

Sales increased by 26.6 percent, to 14 billion dollars, the company said.

"Steel sales revenue improved 7 percent, increased revenue from exports and from a higher value product mix more than offset lower domestic despatches due to reduced demand in the second half," the company said.

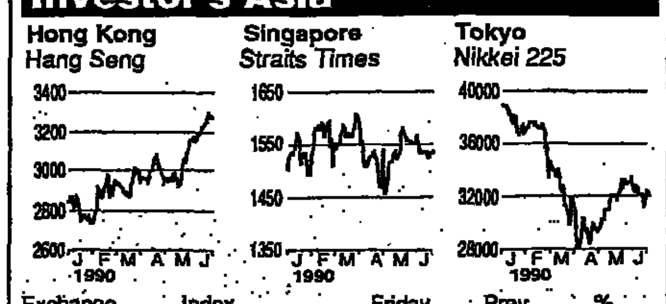
"Improved prices for minerals and crude oil, deliveries of liquid natural gas from the North West Shelf facilities and favorable exchange rates also contributed to the improvement in sales revenue."

On Thursday, BHP sold a 30 percent stake in Woodside Petroleum Ltd., which manages the North West Shelf project, for 525 million dollars.

Meanwhile, Managing Director Brian Loton said he was confident the company will recover in full its 850 million dollar investment in Harlin Holdings Ltd., the parent of Elders IXL Ltd.

(Reuters, AFP)

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3278.24	3273.28	+0.15
Singapore	Straits Times	1531.73	1535.00	-0.21
Sydney	All Ordinaries	1500.70	1492.20	+0.57
Tokyo	Nikkei 225	31940.24	32106.19	-0.52
Kuala Lumpur	Composite	584.65	586.59	-0.33
Bangkok	Book Club	928.10	924.56	+0.38
Seoul	Composite Stock	720.00	732.64	-1.73
Taipei	Weighted Price	5157.45	4995.38	+3.24
Manila	Composite	882.98	895.41	-1.39
New Zealand	Barclays	1760.15	1766.58	-0.36
Bombay	National Index	N.A.	438.94	-

Sources: Reuters, AFP International Herald Tribune

Cambodia Seeks Curbs On Currency Exchange

Agence France-Presse

PHNOM PENH — Cambodian officials said Friday that planned legislation covering foreign exchange transactions will clamp a lid on soaring inflation.

The currency law, if passed during a meeting of the legislature expected next month, will give the National Bank the sole right to handle foreign exchange transactions and fix rates, said a senior official of the bank.

The official exchange rate has been 380 riels to the dollar since June 20, compared with 360 in April and 260 in January, said Kang Y, vice president of the National Bank.

On the free market, the dollar was changing hands Friday for 470 riels, against about 385 in April.

The effects of the depreciation are apparent in rising free-market prices in a country where a mid-ranking civil servant gets about 1,500 riels a month for a family that on average needs 20,000 riels a month to survive.

Unofficial sources have reported growing absenteeism by civil servants who must do more than one job to make ends meet.

Mr. Kang Y identified private export and import business as the main cause of the upward spiral.

He said there was much export-import business that bypassed the National Bank and consumer goods coming into Cambodia were being paid for in dollars.

In addition traders were selling dollars away from state control on the free market.

The government, which began liberalizing the socialist economy last year, lacks legislation to control the free trade in exchange.

But under the draft law for managing foreign currency, and gold and silver, "all exchange of foreign currency must go through the National Bank," Mr. Kang Y said.

All import and export traders would be required to apply for permission from the bank when carrying out business.

As a means of controlling foreign exchange dealings in the free market, shopkeepers who buy and sell currency will have to contact the bank before changing their rates, the official added.

The law will be enforced with the help of ministries, economic police and municipal and provincial authorities.

Booming Thailand Tries to Quench a Growing Thirst for Oil

Reuters

BANGKOK — Fed by a booming economy, Thailand's energy demand is expected to keep soaring, forcing the nation to increase imports and boost refining capacity, Thai oil industry sources said.

Energy demand is expected to grow by nearly 20 percent this year, said Anat Arbhabhirama, a governor of the Petroleum Authority of Thailand.

"By having this demand increase, the government has to increase refinery capacity," Mr. Anat said. "We have to increase imports as well."

Thailand imported 186,000 barrels per day of crude oil and 114,000 barrels per day of refined products in 1989, or 71 percent of total consumption, Mr. Anat said.

Demand for fuel oil rose 46.4 percent in the first quarter of 1990 due to strong demand for power generation and industry, Mr. Anat said.

Thailand's rapid economic growth, expected to be around 9 percent this year, has been fueled in part by the drop in international oil prices, according to the Hawaii East-West Center's energy group.

"Lower prices stimulated consumption, increased the competitiveness of industry and freed up export earnings for expanding the import of other goods," an East-West Center report said. "But it has also created a strain on the supply system and has brought the basic vulnerability of Thailand's energy situation to the forefront."

Thailand's three refineries have a combined capacity of 243,000 barrels per day, compared with a demand for refined products in the first quarter of this year of 396,000 barrels.

"That's why the Shell and Caltex refineries were granted" approval, Mr. Anat said.

This year the Thai government authorized Royal Dutch Shell Group to build a 145,000-barrel-per-day refinery at Map Ta Phut on the eastern coast.

The Shell refinery is scheduled for completion in 1994, but industry sources say this target may not be met as Shell is still looking for land on which to build.

Caltex Oil (Thailand) Ltd. was given approval to build the country's fifth refinery, but final decisions on size and location have not yet been made.

Oil industry sources said the domestic demand growth rate is so rapid that this new capacity may not be enough.

"Demand has picked up since the new refineries were bid for," said Metinee Tantiblarphol, manager of The Bangchak Petroleum Co. Ltd.'s economics division. "Supply will match demand in 1995, but after that we'll need a sixth refinery."

Yiem Chundprasit, supply planning and trading manager at Thai Oil Co. Ltd., said, "With current demand projections, even a sixth refinery would not be enough."

Mr. Anat said Thailand hoped to curb the annual energy demand growth rate to around 13 percent in 1991 and '92 and 7.5 percent in 1993-2000.

Thailand's existing refineries are being expanded. Thai Oil will add a 100,000-barrel-per-day crude distillation unit to its 85,000-barrel-per-day refinery, and Bangchak is boosting its refining capacity by 40,000 to around 105,000 barrels per day.

By 1994, total refining capacity is expected to be just over 500,000 barrels per day, compared with demand of 610,000. The new Caltex refinery could add another 120,000 barrels per day by 1995, when demand is projected to reach 660,000 barrels per day.

Additional crude oil supplies will come mainly from the Middle East, while demand for refined products will be met by Singapore, Mr. Anat said.

Thailand has around 23,000 barrels per day of indigenous crude oil production and 550 million cubic feet per day of natural gas. It also produces around 15,000 barrels per day of natural gas condensate, of which nearly all is exported to the United States.

Mr. Anat said that even if natural gas output reaches a targeted 1 billion cubic feet per day by 1995, there will be a shortfall of 200 million to 400 million cubic feet per day in the mid-1990s.

He said that Thailand was trying to accelerate exploration of new gas fields but that the shortfall could be met by imports from Malaysia.

This year Thailand took its first step to seek energy resources in a foreign country.

PTT Exploration & Production Co. has agreed to buy 10 percent of Unocal Corp.'s exploration block in Burma's Irrawaddy Basin.

"They are drafting the joint venture agreement now," Mr. Anat said.

Unocal agreed on a production-sharing contract with Burma's state oil company late last year to explore a 6,200-square-kilometer (2,400-square-mile) section of the basin.

China Post Shares Fall After Selling

Reuters

HONG KONG — Quick selling by successful subscribers to shares in South China Morning Post (Holdings) Ltd., a subsidiary of Rupert Murdoch's News Corp., weighed heavily on the new shares on their first day of trading on Friday.

The shares eased to 3.05 Hong Kong dollars (39 cents) from a new-issue subscription price of 3.08 dollars.

Brokers said the market reaction towards the newly listed stock was lukewarm as the company had priced the stock high and left limited room for it to rise in the short-run.

ADVERTISEMENT

INTERNATIONAL FUNDS June 29, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (f) - twice weekly; (m) - monthly

ABC INVESTMENT & SERVICES CO (B.C)
(m) ABC FUTURES FUND LTD $ 108.96
ABN BANK LD.M. P.O. Box 469, Amsterdam
(w) ABN-Aandelenfonds FL 79.11
(w) ABN-Beleggingsfds Ned. FL 62.58
(w) Aldollar $ 21.60
(w) Alrente FL 155.58
(w) America-Fund (LE) $ 149.80
(w) Asian Tigers Fund $ 35.54
(w) LDC Risk Inv.fund $ 1862.78
(w) Trans Europe Fond FL 69.50
(w) Trans Europe Fund $ 47.45
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 25.59
AL-MAL BANK LIMITED.
(w) Investment Units $ 107.24
(w) Currency Units $ 118.42
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Arbitrage Fund $ 246.16
(m) Alpha Futures Fund Ltd. $ 122.69
(m) Alpha Global Fund $ 621.31
(m) Alpha Hedge Fund $ 330.72
(m) Alpha Pacific Fund Ltd. $ 240.08
(m) Alpha Short Fund Ltd. $ 182.60
(m) Curran-Alpha Hlth Care Fd. $ 269.28
(m) Nichols-Applegate Hge Fd $ 188.90
(w) Heisei Japan Fund Y 16411.08
(w) Nichols-Applegate Aurelia. $ 146.72
ARRAL ASSOCIATES LTD
(w) Arral Int'l hedge Fund $ 89.18
(w) Arral Asian fund $ 127.39
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 881.00
(d) Conbar SF 1725.00
(d) Equibaer America $ 1891.00
(d) Equibaer Europe SF 1647.00
(d) Equibaer Pacific SF 1189.00
(d) Stockbar SF 2008.00
(d) SFR-BAER SF 984.00
(d) Swissbar SF 2511.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 10078.00
(b) Germany Fixed Income DM 98.28
(b) Netherlands Fixed Income FL 100.13
(b) US Dollar Fixed Income US$ 102.48
(b) Japan Equity US$ 77.80
(b) Pacific Equity US$ 101.76
(b) Intl Portfolio 'A' US$ 107.72
(b) Intl Portfolio 'B' ECU 100.15
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,264.13
(r) Multicurrency Ecu ECU 1,208.56
(r) Multicurrency Yen Y 278,898.00
(r) Multicurrency FFR FF 11,043.01
BNP INTERFUNDS
BNP LUXEMBOURG
(w)INTERBOND FUND. $ 201.23
(w)INTERBELGIAN. FB 39,831.00
(w)INTERECU FUND 'A' ECU 250.82
(w)INTERECU FUND 'B' ECU 1049.46
INTER CASH
(f)France Securite. FF 12,502.53
(f)France Monetaire. FF 10,740.46
(f)ECU ECU 1,386.83
(f)US$ $ 1,063.48
(f)DM DM 2,122.61
(f)GBP £ 1,855.43
(f)FRF FF 14,547.92
(f)France Capital. FF 11,674.33
INTER OPTIMUM
(w)BEF/LUF FB 72,179.00
(w)Multidevises DM DM 2,827.78
(w)US$ $ 1,082.39
(w)FRF FF 10,508.84
INTER STRATEGIE
(w)France. FF 10,624.12
(w)Europe du Nord. £ 1,840.37
(w)Europe du Centre. DM 2,366.41
(w)Europe du Sud. ECU 1,128.22
(w)Japan. YEN 147,059.00
(w)Amerique du Nord $ 1,068.37
(w)Sud-Est Asiatique. $ 1,037.70
BNP JERSEY
INTER CURRENCY
(w)US$ $ 11.5776
(w)DM DM 32.2862
(w)GBP £ 12.0308
(w)International Managed. $ 11.4814
INTER EQUITY
(w)French Offer. $ 18.57
(w)Pacific Offer. $ 24.66
(w)North American Offer. $ 12.59
(w)European Offer. $ 11.71
(w)Australia Offer. $ 9.93
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
(w) Int'l Equity Fund (Sicav) $ 12.09
(w) Int'l Bond Fund (Sicav) $ 11.18
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 37.39
(w) Asian Income Fund $ 8.75
(m) Dual Futures Fd. Class A Units $ 183.24
(m) Dual Futures Fd. Class B Units $ 183.33
(m) Dual Futures Fd. Class C Units $ 98.88
(m) Dual Fut. Fd. Class D Units $ 97.48
(m) Diverbond SF 77.18
(w) The Dragon Fund Sicav $
(w) FIF Int. Swltz. SF 104.84
(w) FIF-Internat. Div.A $ 19.94
(w) FIF-Internat. Div.B $ 20.97
(w) FIF Internat.America $ 16.25
(w) FIF Internat.Pacific $ 49.94
(w) FIF Internat.Europe $ 34.41
(w) FIF Internat.Japan Y 1,175.00
(w) FIF Int.S'pore+Malay. SG$ 18.25
(w) FIF Int. Nat. Res. A $ 11.88
(w) FIF Int. Nat. Res. B $ 12.19
(w) France International FF 98.16
(w) France Blue chips No 1 FF 133,474.78
(m) Galaxy Futures Fd Ltd $ 110.54
(w) Gestion Selective FF 4,714.06
(w) Himalayan Fund $ 10.91
(w) Indosuez Mult. Div. A $ 131.28
(w) Indosuez Mult. Div.B $ 222.28
(w) Indosuez Multibonds US$ $ 108.81
(w) Indosuez Multibonds YEN Y 10,232.00
(w) Indosuez Mult. DM DM 104.45
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 14.78
(w) Manila Fund $ 8.35
(w) The Siam Fund $ 20.92
(w) Pacific Gold Fund $ 11.41
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1082.95
(w) Daiwa LCF Rothschild $ 1084.57
(w) Ecu D'Or ECU 80.18
(w) Hispano Int'l Fund ECU 10.75
(b) Pri-Tech $ 1171.78
(b) Source Sicav $ 11.74
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Corsilor BP Fixed Inc Fund DM 105.13
(b) Corsilor BP General Fund DM 134.07
(b) Eagle Fund LF 9584.80
(d) Europe Japan Fund $ 10.38
(d) Governm. Sec. Fund* $ 48.84
(w) Leicom $ 2777.32
(b) Opportunities Fund $ 907.97
(b) Prifirst $ 551.87
(b) Prirop fund DM 53.66
(w) Rente Plus BF 4856.00
(f) Select. Horizon Dev. FF 23907.31
(f) Select. Horizon FF FF 48316.87
(b) Star Conv.Fund FL FL 10,465.00
(b) Star Conv.Fund USD $ 108.94
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Interbond Chf. SF 70.80
(w) Intelsec Chf. SF 1713.65
(w) Universal Intelbond $
(w) Universal Intelsec $
(w) Universal Intelbond FF
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.38
(d) Non-$ Money Market DM 32.30
(d) $ Bond $ 13.74
(d) Non-$ Bond DM 30.32
(d) European Equities £ 18.72
(d) Global Equity $ 18.47
(d) Global Bond $ 14.88
(d) Global Bond & Equity $ 15.24
(d) Pacific Equities $ 10.11
(d) Prec. Mets/Min. Secs $ 6.01
B.W MANAGED ASSETS CY. SICAV
(f) Global Bond Fund ECU 10.24
(f) European Securities Fd. ECU 14.42
(f) French Securities Fund FF 108.87
(f) North American Secu.Fund $ 12.81
(f) Pacific Basin Secu. Fund $ 9.81
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl. Fses FF 6,842.56
(d) Fructilux-Obl.Euro ECU 1,118.53
(w) Fructilux-Act.Fses FF 7,887.48
(w) Fructilux-Act.Euro ECU 1,399.13
(d) Fructilux court terme FF 6,177.86
CALLANDER
(w) Callander Emer. Gr. $ 122.08
(w) Callander F-Asset $ 99.40
(w) Callander F-Austria AS 1,491.29
(w) Callander F-Spanish. Ptas 9,836
(w) Callander Swiss Gr. SF 159.87
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 96.51
(w) Capital Italia SA $ 43.08
CCF - GAMMA
(w) CM Actibonds $ 35.35
(w) CM Global Growth $ 11.07
(w) Elysees Court Terme FF 61,442.40
(w) Elysees Long Terme FF 56,718.48
(w) Elysees Monetaire FF 64,290.93
(w) EMF Sterlings (A & B) £ 328.07
(w) EMF Dutch Gul.(A&B) FL 1025.69
(w) EMF D-Mark (A&B) DM 986.70
(w) EMF Ecu (A & B) ECU 1,423.63
(w) EMF US Dollar (A & B) $ 1,474.17
(w) EMF Yen (A & B) YEN 99108.00
(d) Europe Prest. Fd A ECU 11.04
(d) Europe Prest. Fd B ECU 12.98
(d) Euro. Smlr Cos. Fd.A ECU 15.21
(w) Euro. Smlr Comp.Fd.B ECU 15.21
CDC INTERNATIONAL
(w) CFI Court Terme FF 126,227.85
(w) CFI Long Terme FF 1186055.49
CIC GROUP
(d) Oblicic Monetaire FF 12285.13
(d) Oblicic Court Terme FF 12254.23
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1387.98
(d) Citicurrencies Managed $ 116.79
(d) Citinvest Ecu Income ECU 1368.98
(d) Citinvest Manag. Growth $ 1254.22
(d) Citi.Mana.Growth Euro ECU 1087.69
(d) Citinvest Selector $ 944.41
(d) Citinvest Guardian $ $ 1115.62
(d) Citinvest Guard. Euro ECU 1093.48
(d) Citiport N.A Equity $ 142.49
(d) Citiport Jap. Equity Yen 10,948.00
(d) Citiport UK Equity £ 128.03
(d) Citiport S.Asian Eq. $ 142.41
(d) Citiport Cont.Euro. Eq. ECU 159.51
(d) Citiport N.A.S Bond $ 116.96
(d) Citiport Euro Bond ECU 105.62
(d) Citiport AS.Pac.Bd. YEN 11,032.00
CITITRUST
(w) US. $ Equities $ 217.95363
(w) US. $ Bonds $ 12.67203
(w) US. $ Money Market $ 13.26389
(w) Citifund $ 927.33418
(w) Citiperformance Pff S.A $ 10.37914
(w) Global Equities $ 9.71080
(w) Global Money Market $ 12.21080
(w) Global Bonds. $ 11.21000
(w) C.Croissance Fr.Suisse SF 2048.44
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 10.95
(w) Bond:Ecu Multicur. ECU 10.26
(w) Equity:United Kingdom £ 9.97
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 74.50
(d) Bond Valor Swf SF 96.90
(d) Bond Valor US-DOLLAR $ 122.18
(d) Bond Valor D-mark DM 101.30
(d) Bond Valor Yen Y 9,948.00
(d) Bond Valor £ Sterling £ 91.88
(d) Convert Valor Swf SF 148.70
(d) Convert Valor US-DOLLR $ 191.30
(d) CSF International SF 134.25
(d) Actions Suisses SF 630.50
(d) Europa-Valor SF 226.50
(d) Energie-Valor SF 158.00
(d) Canasec SF 544.00
(d) Ussec SF 748.00
(d) Pacific-Valor SF 158.50
(d) CS Eu. Blue Chips A DM 282.00
(d) CS Eu. Blue Chips B DM 282.00
(d) CS Gold Valor $ 130.70
(d) CS Ecu Bond A ECU 97.92
(d) CS Ecu Bond B ECU 121.21
(d) CS Euro Finance Fd.'A' DM 253.62
(d) CS Euro Finance Fd 'B' DM 253.62
(d) CS Europa Bond 'A' DM 243.88
(d) CS Europa Bond 'B' DM 266.80
(d) CS Gulden Bond A FL 94.95
(d) CS Gulden Bond B FL 171.42
(d) CS Hispano Iberia Fd 'A' PTS 26,371.00
(d) CS Hispano Iberia Fd 'B' PTS 365.00
(d) CS Prime Bond 'A' DM 98.35
(d) CS Prime Bond 'B' DM 97.95
(d) CS Short-T. Bd DM A DM 95.90
(d) CS Short-T. Bd DM B DM 112.73
(d) CS Short-T. Bd $ A $ 100.30
(d) CS Short-T. Bd $ B $ 122.35
(d) CS Money Market Fund $ 1515.04
(d) CS Money Market Fund DM 1302.45
(d) CS Money Market Fund £ 1675.12
(d) CS Money Market Fd Yen Y 121268.00
(d) CS Tiger Fund $ 613.10
DIT INVESTMENT FFM
+(d) Concentra DM 52.75
+(d) Int'l Rentenfond DM 71.57
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St. St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d)Inc.: Bid $ 13.73 Offer $ 14.527
@(d)Cap.: Bid $ 21.43 Offer $ 22.340
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 0.8678
(d) Short Term 'A' (Distr) $ 0.5628
(d) Short Term 'B' (Accum) $ 1.2767
(d) Short Term 'B' (Distr) $ 0.9699
(w) Long Term $ 32.4162
ELDERS EUROPE - Guernsey - (0481) 26268
(m) Elders Eur.Fnt. Fd $ 9674.11
ELDERS SECURITIES INC.
W. Rafter, (212) 573-6440
(d) EEF $ 327.97
(d) ESP $ 164.39
ELDERS SWITZ.(022) 21 17 25
(w)Elders Intl Bd SF 105.25 Offer SF 114.50
(w)Elders Aus Bd A$ 86.75 Offer A$ 94.00
EQUIFLEX LIMITED
(w) Europe A FL 12.55
(w) North America A FL 7.88
(w) UK Equities £ 10.14
(w) UK Small Co. £ 7.71
EURO PACIFIC ADVISERS Ltd.
(w) Maxora Y 125,583.00
(w) Pacific Horizon Invt. Fd $ 2317.67
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pountney Hill, EC4 01-623-4680
(w) Amer.Smaller Cos.Eq.Pffl. $ 11.48
(d) Ecu Bond Pffl. ECU 10.29
(w) Oriental Equity Pffl. $ 10.72
(w) European Equity Pffl. $ 15.98
(w) Nordic Equity Pffl. $ 14.30
(w) Amer. Mgt. Equity Pffl. $ 9.80
(d) Western Pac. Equity Pffl. $ 11.84
(d) Mediterranean Equity Pffl. $ 12.01
(d) British Equity Portfolio $ 18.42
(d) U.S.$ Sh. Term Asset Pffl. $ 10.83
(d) Sterling Sh. Term Asset Pffl. £ 10.21
(d) North American Bond Pffl. $ 10.10
(d) Multi-Currency Bond Pffl. $ 10.20
(d) Sterling Bond Portfolio £ 9.84
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 12.23
(d) Fidelity Conv. Sec. Portf. $ 10.22
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.III Com. $ 98.23
(m) Fid.Amer. Val.III Com. $ 64.34
(m) Fid.Amr.Val.III Cum.Pref $ 102.85
(d) Fidelity Amer. Assets $ 138.07
(d) Fidelity Australia Fund $ 15.84
(d) Fidelity Dir. Svgs.Tr. $ 178.22
(d) Fidelity Pacific Fund $ 370.36
FIDELITY INT'L SERVICE (LUX.).
(d) Balanced Portfolio-hedged $ 9.68*
(d) Balanced Portfolio-unhedg $ 10.98*
(d) Fidelity Discovery Fund $ 17.23
(d) Fidelity Far East Fund. $ 74.91
(d) Fidelity Frontier Fund $ 23.28
(d) Fidelity Global Ind. Fd $ 14.49
(d) Fidelity Global Selct Fd $ 14.83
(d) Fidelity Int'l. Fund $ 15.74
(d) Fidelity Orient Fund $ 111.24
(d) Fidelity Spcl. Growth Fd. $ 39.88
(d) Fidelity World Fund $ 70.97
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.08*
(d) European Portfolio $ 2.09
(d) Japan Portfolio $ 1.25*
(d) South East Asian Portfolio $ 1.36*
(d) U.K. Portfolio £ 1.15*
(d) Intl. Bond Portfolio $ 0.91*
(d) Sterling Liquidity Pffl. £ 10.11*
(d) Dollar Liquidity Portfolio $ 10.06*
FINAFUTURES (BVI) Ltd
(w) Portfolio (est.) $ 0.96
FOKUS BANK A.S. 472 428 555
(w) Scanfonds int'l growth fd $ 1.70
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 113.47 Red $ 112.60
(w) Gaia Hedge II $ 219.90 Red $ 214.45
GARTMORE FUND MANAGERS INT.
45 La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.750
(d) Canadian fund Can$ 0.8764
(d) British £ 2.328
(d) European Fund DM 4.406
(d) Eastern European Fd DM 5.503
(d) Asia Pacific Fd $ 2.346
(d) Japan Fund Y 740.00
(d) Australasian Fund $ 0.3332
(d) Global Resources Fund $ 0.7987
(d) Emerging Markets Fund $ 1.439
(d) International growth $ 2.989
(d) Sterling Bond £ 0.9952
(d) E.C.U. Bond Fund ECU 0.9778
(d) International Bond $ 1.160
(d) US$ Deposit $ 1.825
(d) Sterling Deposit £ 1.013
(d) French Franc Deposit Fd FF 10.32
(d) Sw. Fr. Deposit SF 5.137
(d) DM Deposit DM 5.112
(d) Yen Deposit Y 510.4
(d) Austr.Dollar Dep. Fd A$ 1.849
(d) Global Conv. Bond Fd $ 17.57
GEFINOR FUNDS
London:071-4994171, Geneva:41-22355530
(w) East Investment Fund $ 353.27
(w) Scottish World Fund £ 212.7264
(w) State St. American $ 325.88
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 27.73
(d) Capital Rentinvest $ 129.55
(d) Rentinbel Distr. LF 9,601.00
(d) Rentinbel Cap. LF 18,996.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516648
(w) GAM (CH) America SF 1292.00
(w) GAM (CH) Europe SF 109.00
(w) GAM (CH) Mondial SF 1329.00
(w) GAM (CH) Pacific SF 1666.00
GENESEE FUND LTD - 18/06/90
(w) (B)Genesee Short $ 100.17
(w) (C)Genesee Opportunity $ 102.77
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man.44-624-26037
(w) GAM Arbitrage Inc $ 234.30
(w) GAMerica Inc $ 297.39
(w) GAM Australia Inc. $ 119.02
(w) GAM Asean Inc $ 186.59
(w) GAM Bond Fund Inc U.S Ord. $ 198.45
(w) GAM Bond Fund Inc U.S Spe. $ 132.78
(w) GAM Bond Fund Inc. SF 88.85
(w) GAM Bond Fund Inc. £ 96.45
(w) GAM Bond Fund Inc. DM 85.76
(w) GAM Bond Fund Inc. Y 10,715.00
(w) GAM Boston Inc $ 224.02
(w) GAM Ermitage $ 32.15
(w) GAM Europe Fund $ 105.25
(w) GAM European Inc. $ 121.02
(w) GAM Franc-Val Inc. SF 220.25
(w) GAM France Inc FF 1706.13
(w) GAM Global Fund $ 137.02
(w) GAM High Yield Inc. $ 93.11
(w) GAM Hong Kong Inc. $ 232.63
(w) GAM International Inc. $ 173.74
(w) GAM Japan Inc. $ 559.20
(w) GAM Money Mkts. Fund $ 108.07*
(w) GAM Money Mkts. Fund £ 100.16*
(w) GAM Money Mkts. Fund SF 108.07*
(w) GAM Money Mkts. Fund DM 100.08*
(w) GAM Money Mkts. Fund Y 10,008.00*
(w) GAM Mlt-Mar Fd Inc Gen Eq $ 105.81
(w) GAM Mlt-Mar Fd Inc Alloc. $ 102.23
(w) GAM Mlt-Mar Fd - Trading $ 99.69
(w) GAM North America Fund $ 99.51
(w) GAM Pacific Basin Fund $ 135.30
(w) GAM Pacific Inc $ 546.42
(w) GAM Restr. Fd. Inc. $ 149.31
(w) GAM Singapore/Malay Inc $ 279.72
(w) GAM Swiss Fr Spec Bd Fd SF 95.07
(w) GAM Value Inc. $ 99.56
(w) GAM Worldwide Inc $ 450.42
(w) GAM Tyche S.A. Class A $ 198.91
(w) GAM Universal (Se) Inc. SF 93.23
(w) GAM U.S. Inc $ 170.44
(w) GAM Whitehorn Fund Inc $ 145.97
(w) GAM ut Inc. $ 322.70
(w) GSAM Composite Inc. $ 224.36
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 59.96
(d) G.T. Asia Fund $ 15.67
(d) G.T. Australia Fund $ 26.58
(d) G.T. Berry Japan Fund $ 38.90
(w) G.T.Biotechn/Health Fund $ 11.78
(w) G.T. Bond Fund $ 15.73
(w) G.T. Britain Fund £ 6.74
(d) G.T. Deutschland Fund $ 15.21
(d) G.T. Dollar Fund $ 21.37
(d) G.T. Europe Fund $ 37.75
(w) G.T. Emerging Mkts Fund $ 10.00
(d) G.T. Euro. Small Cos. Fund $ 39.14
(w) G.T.Global Small Cos.Fund $ 17.64
(d) G.T.Global Techno. Fd $ 18.99
(d) G.T. Hong Kong Fund $ 31.18
(d) G.T. Honshu Pathfinder $ 13.84
(d) G.T. Investment Fund $ 13.30
(d) G.T. Japan OTC Stocks Fund $ 13.90
(w) G.T. Japan Sml Co.Fd $ 18.18
(d) G.T. Korea Fund $ 6.61
(w) G.T. Nat Res. Fd Gold Class $ 5.45
(w) G.T. Newly Ind. Countr. Fd $ 32.51
(d) G.T. Select Dollar Bd Pfl $
(d) G.T. Select Int Bd Pfl. £
(d) G.T. Select Gilt Pfl. £
(r) G.T. Technology Fund $ 42.73
(d) G.T. U.K. Small Companies £ 8.48
(w) G.T. U.S. Small Companies $ 16.07
HENDERSON HORIZON FUND
(d) HHF Japan Portfolio $ 12.73
(d) HHF Japan Sm. Cos. Pffl. $ 22.47
(d) HHF Pacific Portfolio $ 12.01
(d) HHF North Amer.Portfolio $ 5.12
(d) HHF European Portfolio $ 9.32
(d) HHF U.K. Portfolio £ 6.02
(d) HHF Global Portfolio $ 10.25
(d) HHF Fixed Interest Pffl. £ 8.80
(d) HHF Dollar Liq. Pffl. $ 8.8257
(d) HHF Sterling Liq. Pffl. £ 1.1041
(d) HHF Invt. Cos. Pffl. £ 11.03
HENDERSON PTFL. MGT. SERVICE
(d) HPMS Dol. Bal. Gr. Pffl. $ 2.101
(d) HPMS Sterl. Bal. Gr. Pffl. £ 1.311
(d) HPMS Dol. Sel Markets Pffl $ 2.167
(d) HPMS Dol.Income & Gr. Pffl $ 1.812
(d) HPMS Sterl. High Inc. Pffl. £ 0.682
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 7142
(d) H. S. Gibl Pffl UK Equity £ 9.59
(d) H. S. Gibl Pffl UK Sm.Co.Eq. £ 9.81
(d) H. S. Gibl Pffl N.Amer. Eq. $ 9.82
(d) H. S. Gibl Pffl US Sm.Co.Eq. $ 9.12
(d) H. S. Gibl Pffl Pac.Bas.Eq. $ 9.19
(d) H. S. Gibl Pffl Jap. Eq. Y 940.00
(d) H. S. Gibl Pffl Euro Eq. DM 10.27
(d) H. S. Gibl Pffl St.Fix.Int. £ 9.59
(d) H. S. Gibl Pffl Eu.Fix.Int. DM 9.23
(d) H. S. Gibl Pffl Gibl. Eq. $ 9.59
(d) H. S. Gibl Pffl Gibl. Bond $ 9.47
(d) H. S. Gibl Pffl Gibl. Mgd. $ 9.34
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 15.12
(d) CSF (Balanced) SF 36.54
(d) European Equity Fund DM 20.96
(d) Intnl. Bond Fund $ 13.02
(d) Int. Currency U.S.Manag'd $ 28.85
(d) ITF Fd (Technology) $ 23.35
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 27.98
IAM , 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 82.01
(w) Iam Bonds Fund-France FF 596.24
(w) Iam Bonds Fund-Deutschl DM 221.31
(w) Iam Bonds Fund-Japan Y 10,494.80
(w) Iam Bonds Fund-Switz. FS 214.64
(w) Iam Bonds Fund-U.S.A $ 106.22
(w) Iam Bonds Fund-Europe ECU 117.76
(w) Iam Bonds Fund-Netherl. FL 198.64
(w) Iam Europe global ECU 105.45
(w) Iam Europe base ECU 110.54
(w) Iam Europe 90/10 ECU 105.68
(w) Iam Europe 1992 ECU 112.04
(w) Iam Europe du Sud ECU 112.19
INTERSELEX GROUP
(d) Int.America Fund $ 17.52
(d) Int.Belgo Fund LF 3177.00
(d) Int.Europa Sicav LF 6895.00
(d) Int.Pacific Fund $ 1061.49
(d) Int.World Fund $ 95.81
ITALFORTUNE INTL. FUNDS
(w) Class A (Aggr.Growth Ital.) $ 53.00
(w) Class B (Global Equity) $ 10.81
(w) Class C (Global Bond) $ 10.82
(w) Class D (Ecu Bond) ECU 9.87
ISLAMIC MGMT FUND LTD $ 1112.66
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 21237.00
(d) J.F Pacific Sec. Trust $ 27.88
(d) J.F Pacific Income Trust $ 90.68
(d) J.F Hong Kong Trust $ 79.52
(d) J.F European $ 13.59
(d) J.F International $ 15.65
(d) J.F Gib Convertibles Trust $ 13.00
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1264.40
(b) Stonehenge Ltd. $ 1657.15
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.86
(d) Emerging Asia Fund ECU 2.021
(d) European Fund ECU 2.06
(d) Japanese Fund ECU 1.86
(d) International Fund ECU 1.86
(d) North American Fund ECU 1.85
(d) Pacific Fund ECU 1.94
LIPPO ASIA LIMITED
(w) Java Fund $ 10.71
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter Kina, 41 (22) 3073332/ext. 3394
+(w) Lloyds Int'l Dollar $ 110.20
+(w) Lloyds Int'l Europe SF 196.50
+(w) Lloyds Int'l Growth SF 207.00
+(w) Lloyds Int'l Income SF 280.00
+(w) Lloyds Int'l N. America $ 172.85
+(w) Lloyds Int'l Pacific SF 184.70
+(w) Lloyds Int'l Smaller Cos $ 18.24
MAN INTERNATIONAL FUTURES
(m) Alabal Mint Gtd.Fund.Ltd. $ 105.94
(m) Mint Limited - Ordinary $ 42.88
(m) Mint Limited - Income $ 15.38
(m) Mint Gtd Ltd - Spec Issue $ 21.07
(m) Mint Gtd Ltd - Series A $ 22.92
(m) Mint Gtd Ltd - Nov 1993 $ 20.15
(m) Mint Gtd Ltd - Jan 1994 $ 16.26
(m) Mint Gtd Ltd - Dec 1994 $ 14.21
(m) Mint Gtd Ltd - Aug 1995 $ 11.54
(m) Ftme Mint Gtd Plc $ 723.12
(m) Mint Sp Res Ltd (BNP) $ 110.49
(m) Newcastle Guaranteed Ltd $ 11.94
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 20.25
(m) Sterling Class £ 4.14
(m) U.S Dollar Class $ 9.73
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 12.09
(d) Multi-Curr. Bond Portfolio $ 14.98
(d) U.S.A Income Portfolio $ 9.23
(d) US Federal Securities $ 9.59
(d) World Nat Res Pfl. Share A $ 11.14
(d) World Nat Res Pfl. Share B $ 11.09
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.36
(d) Canadian Dollar Pfl. C$ 10.01
(d) Deutschmark Portfolio DM 9.84
(d) Pound Sterling Portfolion £ 10.43
(d) US Dollar Portfolion $ 11.04
(d) Yen Portfolio Y 986.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 10.73
(d) Class B $ 10.57
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 11.41
(d) Class B $ 11.38
BASIC VALUE PORTFOLIO
(d) Class A $ 10.09
(d) Class B $ 10.05
MIM BRITANNIA,POB 271,St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.349
(d) Asia Super Growth Fund $ 14.66
(d) Dollar Man.Curr. $ 14.05*
(d) Dollar Man. Port $ 2.302
(d) Gold & Prec. Metals $ 0.920
(d) Gtd. N.W. 1994 $ 8.30
(d) Int.High Income $ 2.433
(d) Japan Dollar Perf. Fd $ 4.029
(d) Jersey Gilt £ 0.1699
(d) Nippon Warrant Fund $ 28.45
(d) Okasan Global Strat $ 18.57
(d) Pioneer Markets £ 3.168
(d) Sterling Man.Port £ 1.828
(d) Sterling Man. Curr. £ 17.12
(d) U.K. Growth £ 1.051
NIMARBEN
(w) Class A $ 183.08
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 1.2545
(w) NMB Dutch Fund FL 42.50
(w) NMB Real Estate Fund FL 37.00
(d) NMB Euromix Fund LF 2,080
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 9.82
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 11.39
OBLIFLEX LIMITED
(w) Multicurrency $ 21.76
(w) Dollar Medium Term $ 17.19
(w) Dollar Long Term $ 15.91
(w) Japanese Yen Y 22.94
(w) Pound Sterling £ 15.75
(w) Deutsche Mark DM 12.52
(w) Dutch Florin FL 12.75
(w) Dutch Florin Multi FL 10.33
(w) HY Euro. Currencies ECU 10.35
(w) HY Euro.Curr.Divi.Pay. ECU 10.36
(w) Swiss Franc SF 10.73
(w) Swiss Franc Divi. paying SF 10.65
(w) US Dollar Short Term $ 10.27
(w) Swiss Multicurrency SF 11.57
(w) European Currency ECU 14.25
(w) Convertibles $ 11.86
(w) French Franc F 103.84
(w) Swiss Multi-dividend SF 9.11
OLYMPIA Capital Intl.,BVI
c/o OCM, 17 ave. George V, 75008 Paris
Tel.: 33-1-47236274
(w) Finsbury Group $ 134.30
(w) Winchester Capital $ 100.92
(w) Winchester Frontier $ 218.56
(w) Winch.Hold.-Intl.SerD ECU 1,188.47
(w) Winch.Hold.-Intl.SerF ECU 1,173.03
(w) Winchester Hold.-US$ $ 15.75
(w) Winch.Reser.Multi.Gvtd $ 12.23
(m) Winch.Fut.Divers. $ 16.10
(m) Winch.Fut.Orion $ 17.98
PARIBAS-GROUP
(d) Belux Fund LF 11,507.00
(d) Cortexa International $ 132.34
(d) Ecupar ECU 1,403.54
(d) Luxor $ 7.96
(d) Moneyflow LF 10,032.00
(d) Parinter Fund $ 236.95
(d) Par US Treas. Bond 'Cl. B' $ 156.50
(d) Europhenix ECU 197.07
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 7,211.00
(d) Paribas-Rente 'B' LF 1,399.00
(d) Parvest Obli-Franc 'A' $ 1,313.66
(d) Parvest Obli-Franc 'B' $ 1,315.66
(d) Pargest SF 934.48
(w) Parvest Obli-DM 'A' DM 1,175.60
(w) Parvest Obli-DM 'B' DM 1,312.03
(w) Obligestion SF 86.64
(w) Parvest Obli-Dollar 'A' $ 1,137.71
(w) Parvest Obli-Dollar 'B' $ 1,323.72
(w) Parvest Obli-Yen 'A' Y 108,977.00
(w) Parvest Obli-Yen 'B' Y 114326.00
(w) Parvest Obli-Gulden 'A' FL 784.29
(w) Parvest Obli-Gulden 'B' FL 1,187.94
(w) Parsuisse SF 1,585.43
(w) Parlapon Y 3,622.00
PERMAL GROUP
(m) Drakkar Growth $ 2172.99
(m) EuroMir (ECU) Ltd. ECU 1022.80
(m) Media Ltd. $ 874.37
(m) Noscal Ltd $ 1442.44
(m) Special Opportunities Ltd $ 1729.90
(m) Updyke Ltd $ 264.32
(m) Value N.V. $ 2057.65
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk. Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 36.02
(w) Asian Selection Fd. N.V. FL 52.54
(w) DP Amer. Growth Fd N.V. $ 27.49
(w) Eur. Growth Fund N.V. FL 44.24
(w) Japan Diversified Fund $ 46.72
(w) Leveraged Cap Hold. $ 347.53
(w) Tokyo Pac. Hold. N.V. $ 245.21
PIONEER GROUP
(d) Pioneer Fund $ 22.88
(d) Pioneer II $ 18.59
PUTNAM
(d) Emerging Hlth Sc. Trust $ 28.55
(w) Putnam Em. Info. Sc. Tr $ 16.65
(d) Putnam Glob. High Growth $ 14.07
(d) Putnam High Inc. GNMA Fd $ 9.30
(d) Putnam Int'l Fund $ 12.55
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 99.80
(d) Rolinco FL 100.10
(d) Rorento FL 59.70
(d) Rodamco FL 80.90
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 178.93
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. £ 5.372
+(w)RBC Canadian Fund Ltd C$ 13.78
+(w)RBC European Fund £ 13.93
+(w)RBC Far East&Pacific Fd $ 46.91
+(w)RBC Int'l Capital Fd $ 61.22
+(w)RBC Int'l Bond Fund Ltd. $ 12.78*
+(d)RBC Mon.Currency Fd $ 39.61
+(w)RBC North Amer. Fd $ 15.61
ROYAL TRUST ASSETMIX FUND
Lux.Tel.:(352)489061
EQUITY FUNDS
(d)Alpha UK £ 1.26
(d)Alpha US$ $ 1.48
(d)Alpha Worldwide SF 4.88
(d)Alpha Japanese Y 1004.00
(d)Alpha Pacific Rim $ 1.45
(d)Alpha European ECU 1.32
(d)Gold Share $ 1.02
BOND FUNDS
(d)Sterling Pound £ 105.23
(d)US$ Bond US$ 109.86
(d)Deutschmark Bond DM 48.29
(d)Alpha Worldwide SF 52.31
RESERVE FUNDS
(d)Sterling Reserve £ 12.313
(d)US$ Reserve $ 11.230
(d)Deutschmark Reserve DM 10.936
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 8.25
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc $ 12.95
(w)Equity Intl Inc $ 11.73
(w)Equity Global $ 1.29
(w)Equity For East $ 2.09
(w)Equity Gold $ 0.82
(w)Equity Japan Y 133.00
(w)Equity Nordic $ 1.56
(w)Equity U.K. £ 1.18
(w)Equity Continental Europe $ 1.44
(w)Equity Mediterranean $ 1.28
(w)Equity North America $ 1.28
(w)Bond DEM DM 0.91
(w)Bond Intl Acc $ 8.37
(w)Bond Intl Inc $ 4.46
(w)Bond Sweden SEK 10.47
(d)Bond Dollar $ 1.01
(w)High Income Acc $ 1.16
(w)High Income Inc $ 8.98
(w)Multicurrency $ 1.2189
SOCIETE GENERALE GROUP
(w) Sopelux Fund (SF)
(w) SF Bonds A U.S.A $ 12.02
(w) SF Bonds B Germany DM 22.49
(w) SF Bonds C France FF 88.95
(w) SF Bonds D Switz. SF 28.00
(w) SF Bonds E G.B. £ 8.55
(w) SF Bonds F Japan Y 1646.00
(w) SF Bonds G Europe ECU 12.29
(w) SF Bonds H World Wide $ 12.15
(w) SF Bonds J Belgium BF 585.00
(w) SF Eq. K North America $ 12.77
(w) SF Eq. L W. Europe ECU 13.71
(w) SF Eq. M Pacific Basin YEN 1476.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 13.90
(w) SF Equities Q Gold Mines $ 10.75
(w) SF Equities R World Wide $ 12.44
(w) SF Short Term S France FF 120.32
(w) SF Short Term T Eur. ECU 11.83
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 104.75
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 44.90
(w) Svenska Select.Fd Int'l Sh. $ 56.03
(w) Svenska Select.Fd America Sh $ 13.05
(w) Svenska Select.Fd Asia Shares $ 8.90
(w) Svenska Select.Fd Germany DM 10.94
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.29
(d) Svenska Sel.Fd Nordic Shs $ 12.38
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.33
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 430.00
(d) AngloValor £ 186.75
(d) Asia Portfolio SF 428.96
(d) Convert Bond Selection SF 95.98
(d) Dollar Bond Selection $ 132.78
(d) D-Mark Bond Selection DM 106.10
(d) Eco Bond Selection ECU 94.34
(d) Florin Bond Selection FL 112.45
(d) FranceValor FF 1908.78
(d) GermaniaValor DM 564.02
(d) Gold Portfolio SF 357.71
(d) ItalValor Lit 510129.00
(d) Japan Portfolio SF 321.50
(d) SBC Ecu MMF ECU 2712.90
(d) SBC £ MMF £ 2014.31
(d) SBC Yen MMF YEN 501,601.00
(d) SBC US$ MMF $ 6103.17
(d) SBC 100 Index Fund SF 1199.00
(d) SBC Sfr Bond A/B SF 1043.74
(d) Sterling Bond Selection £ 102.50
(d) Sw. Foreign Bond Selec. SF 101.20
(d) Swissvalor SF 407.50
(d) Universal Bond Select. SF 72.50
(d) UniversalFund SF 117.36
(d) Yen Bond Selection Y 11269.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 10.54
(d) Class A-2 $ 10.84
(d) Class A-3 $ 10.68
(d) Class B-1 $ 10.47
(d) Class B-2 $ 10.77
(d) INCOME PORTFOLIO
(d) Class A $ 10.37
(d) Class B $ 10.33
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 2.14
(d) Pacific Invt. Fd. S.A. $ 11.09
(d) Pac.Invt. Fd. SA DM 22.05
(d) Pac.Invt. Wrnts Fd.S.A. DM 17.60
(d) Pac.Invt. Warrants Fd.S.A. £ 6.09
(d) Thornton Kangaroo Fd Ltd. $ 9.83
(d) Thornton HK & China $ 14.49
(d) Thornton Japan Fund Ltd $ 34.88
(d) Thornton Orient.Inc. Fd Ltd $ 24.61
(w) Thornton Phil. Redev. Fd $ 36.17
(d) Thornton Tiger Fund Ltd $ 34.47
(d) Thor.Pacific Tech.Fd Ltd $ 10.48
(d) Thor.Litt. Dragons Fd Ltd $ 28.18
(d) Thor.Golden Opport.Fd $ 5.11
(d) Eastern Crusader Fund $ 11.12
(w) The Global Access Fund $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 12.47
(d) Malaysia $ 10.15
(d) Indonesia $ 9.74
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.35
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 47.26
(d) Eurobond $ 28.76
(d) Mortgage C$ 13.99
(d) Overseas $ 29.12
(d) Tiger $ 46.90
(d) High Yield Bond £ 64.20
(d) Marunouchi £ 87.10
(d) Far Eastern £ 599.10
(d) Gilt £ 510.00
(d) Mgd Currency-Dollar $ 1.386
(d) Mgd Currency-Stlg £ 115.10
(d) 1992 £ 304.20
(d) Wall Street £ 344.50
(d) HI Inc Gilt & Bulldog £ 96.30
UEBERSEEBANK, ZURICH
(d) B-FUND SF 941.74
(d) M-FUND SF 1068.99
(d) E-FUND SF 5889.46
(d) J-FUND SF 376.44
(d) M-Distribution SF 99.05
(d) UBZ Euro-Income Fund SF 9.38
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 39.00
(d) Bond-Invest SF 57.00
(d) Brit-Invest Shares SF 748.00
(d) D-Mark-Invest Bds DM 201.80
(d) Dollar-Invest Bds $ 113.53
(d) ESPAC Spanish sh SF 213.50
(d) Eurit SF 367.00
(d) Fonsa Swiss Sh. SF 232.00
(d) Francit Shares SF 232.00
(d) Germac Shares SF 248.00
(d) Globinvest Shares SF 109.00
(d) Gold Invest Shares SF 282.00
(d) Holland-Invest Sh. SF 243.00
(d) Itac Shares SF 238.50
(d) Japan-Invest Sh. SF 1385.00
(d) Sima (stock price) SF 228.50
(d) Skandinavien-Invest SF 298.00
(d) UBS Money Mkt Inv. $ 1053.07
(d) Yen-Invest Bonds. YEN 84,834.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 36.40
(d) Unifonds DM 40.40
(d) Unirak DM 82.45
(d) Unizins DM 106.25
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 9.83
(d) Univers Sav Equity C$ 11.15
(d) Univers Sav Global C$ 5.62
(d) Univers Sav Pacific C$ 9.57
(d) Univers Sav Nat. Res C$ 5.55

Other Funds
(b) Abacus Guart.Fd.Mar.'94' $ 10.21
(r) Actigroissance $ 516.83
(d) Actifinance Intl $ 1076.65
(w) Actigestion FF 1244.46
(w) Activest Intl $ 23.57
(d) Amvabel FL 71.70
(w) Aquila International Fund $ 299.87
(b) Ariane $ 3,518.83
(d) Asia Oceania Fund $ 10.21
(m) Associated Investors Inc. $ 775.53
(m) Atlantic Fund $ 85.02
(w) Atlas Fund SF 111.45
(r) Australia Fund $ 16.13
(w) BDD Inv Fund-Ecu Bd ECU 5180.58
(d) BEM International $ 5.49
(d) Berg Norden Sicav $ 168.97
(d) Berg Trust Sicav $ 135.61
(d) Berg Trust Sicav Switz. SF 163.19
(w) Bergen Int'l Fund $ 11.48
(d) Bever Beleggingen ++ $ 25.50
(w) Bondselex-Issue Pr. SF 103.35
(m) J Capel guaranteed Fund $ 10.23
(w) CMI Investment Fund $ 1,417.00
(d) Cash Gestion FF 10000.08
(d) CB German Index Fund DM 141.63
(m) Cleveland Offshore Fd. $ 29.47
(w) Columbia Securities FL 113.66
(m) Commod. Gtd. Fund/USA $ 3.81
(d) Conqueror Fund Ltd $ 88.71
(w) Convert. Fd. Int'l A Certs $ 17.25
(w) Convert. Fd. Int'l B Certs $ 58.89
(w) Cumber Intl N.V. $ 251.60
(w) Daiwa Japan Fund Y 9142.00
(m) D.G.C. $ 212.10
(d) D-mark-Baer Bond Fd. DM 976.00
(d) Dollar-Baer Bond Fd $ 1130.00
(d) D. Witter Wld Wide Ivt Tst. $ 25.89
(w) Dreyfus America Fund $ 17.78
(d) Dreyfus Fund Int'l. $ 65.61
(w) Dreyfus Intercontinent $ 11.87
(m) Dumenil Arbitrage Fd NV $ 871.97
(d) Emi Germ. Ind Plus(A) DM 103.26
(d) Emi Germ. Ind Plus(B) DM 103.26
(d) Emi France Ind Plus(A) FF 980.32
(d) Emi France Ind Plus(B) FF 980.32
(d) Emi Uk Index Plus (A) £ 100.64
(d) Emi Uk Index Plus (B) £ 100.64
(d) Emi Belg. Index Plus(A) BF 9,830.00
(d) Emi Belg. Index Plus(B) BF 9,830.00
(d) Equicurrency (DOM) ECU 1.24
(w) Esprit Sicav ECU 1346.08
(w) Espir. Sto Inv M Stn Eur Fd $ 12.37
(d) EURASUD FF 1139.82
(d) Europe Obligations ECU 74.24
(d) Europe 1992 $ 11.48
(m) Fatum Fund $ 1004.53
(w) Fairfield Int'l Ltd. $ 149.55
(w) Fairfield Strat. Ltd. $ 59.48
(w) First Eagle Fund $ 38,813.27
(m) First Frontier Funds $ 97.64
(w) F.I.T. Fund ff FF 113.05
(d) Fondifolio $ 90.58
(w) Fonselex Issue Pr. SF 176.05
(d) Forexfond Limited $ 8.97
(w) Formula Selection Fd. SF 73.93
(d) Frankl-Trust Eff. Fd DM 179.46
(d) Frankl-Trust Interzins DM 39.54
(m) Gems Progressive Fd Ltd. $ 1,022.28
(w) George V INV. BOND F. $ 21.51
(m) German Sel. Associates DM 2279.10
(d) Green Line France FF 734.77
(w) Hausmann Hldgs N.V. $ 310.64
(w) Hestia Funds $ 155.38
(w) Horizon Fund $ 1757.48
(w) Ibex Holdings Ltd. SF 178.85
(w) IFDC Japan Fund YEN 40,325.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.95
(m) IncAsia N.V. $ 9.97
(w) Inpremat $ 10.49
(w) Interecu Fund 'A' ECU 1043.72
(w) Interecu Fund 'B' ECU 249.45
(m) Interface Fund Ltd. $ 148.13
(w) Interfund SA $ 48.01
(w) Intermarket Fund $ 426.19
(r) Int'l Securities Fund $ 28.98
(w) Intersec SA $ 4297.71
(d) Investa DWS DM 83.26
(d) Investmentar Fund $ 188.79
(m) Japan Selection Asses. Y 11,088.00
(d) Japan Pacific Fund $ 218.49
(w) Japan Reg.Growth F. Yen 1003151.00
(w) Japan Selection Fund $ 215.52
(d) JJ Placement FF 11753.16
(d) Kenmar L/C $ 10.80
(d) Kenmar Guarantee $ 10.00
(w) Kenmar Intl - B $ 9443.00
(m) Key Hedge Fund Inc $ 104.08
(w) Kleinwort Bens. Jap. Fd. $ 235.44
(d) KML-II H.Yield 28/06/90 $ 714.23
(w) Korea Growth Trust $ 34.86
(w) LACO International $ 7.10
(w) Leumi Val.Francaises FF 1051.74
(w) Liberty Offshore Fund $ 107.44
(d) Lieuiber $ 1880.00
(m) London Portfolio G'td. I. $ 84.33
(m) London Portfolio G'td. II. $ 8.36
(w) Luxfund $ 111.49
(m) Lynx Sel.Holdings SF 135.84
(w) MCM Int. Limited $ 134.50
(w) Moore Global Invts. Ltd. $ 1,253.50
(w) ML.Morgens Ly H.Y.Inv.NV $ 9.46
(d) Mediolanum Sel. Fd. $ 48.63
(w) NCA FUND $ 12.55
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 204.96
(w) NMT Citadel Bond SF 109.32
(m) NMT Nostec Portfolio s/s. $ 118.79
(d) NM Inc. & Growth Fund $ 16.45
(d) Nomura-Cap Int Eq Fd $ 14.80
(d) Nordmix LF 11989.00
(m) Nova Plus Fund I Ltd. $ 1000.00
(w) Neveurope ECU 3298.84
(w) NSP F.I.T. $ 275.80
(m) Oppenheimer U.S.Arb. $ 124.38
(m) Optimum Fund $ 1,317.28
(m) Overlook Performance $ 1213.84
(d) Pacific Nies Fund $ 9.73
(d) PAM Futures Trad. $ 459.77
(w) Pancurri Inc. $ 152.41
(m) Paragon Fund Limited $ 9.44
(m) Pro Traders Judgement $ 89.06
(d) Prosp. I.H.Inc.P.F 22/06/90 $ 5.55
(w) Puget-Mahe Barclays Pac. $ 194.81
(w) Quantum Fund N.V. $ 14,513.89
(w) Res.(Guernsey) Dol.Inc.ld $ 9.78
(d) SAGA Ameriques FF 824.49
(d) SAGA Court Terme FF 1139.89
(d) SAGA France Sicav FF 507.41
(d) SAGA Long T.Capital FF 1052.98
(d) SAGA Opportunites FF 897.95
(d) SAGA Premiere FF 1132.76
(w) Samurai Portfolio SF 296.40
(d) Sanyo Kle.Spain Fd $ 12.86
(d) Sarakreek Holding n.v.+++ $ 29.70
(m) Scimitar Guaranteed $ 7.85
(m) Scimitar Guar.Cur.Fd. $ 10.00
(d) SCI/Tech. SA Luxembourg $ 21.09
(w) SP International S.A. $ 5757.15
(m) SLH Guar. F.F.I. $ 915.39
(d) Strat Int'l Gold Fund S.A $ 6.86
(w) Sussex Silverman $ 1096.00
(w) Techno Growth Fund SF 64.34
(d) Templeton Glob Inc. $ 9.95
(m) The Petrus Fund Ltd. $ 1.13
(m) TIIC(O.T.C)Jap.fd Sicav $ 17.41
(w) Transpacific Fund Y 37940.00
(d) Triton Offshore Class A $ 984.95
(d) Triton Offshore Class B $ 926.35
(d) Tudor B.VI Futures.LTD $ 5412.43
(d) Turquoise Fund $ 229.06
(w) Tweedy,Browne n.v.CLA $ 3662.08
(w) Tweedy,Browne n.v.CLB $ 1790.12
(m) Tweedy,Browne (U.K.) n.v. $ 1371.27
(d) Unico Inv.Fund DM 71.41
(d) Unico Equity.Fund DM 46.82
(d) Uni Bond Fund ECU 1552.61
(r) Uni Capital Fund $ 1714.04
(m) Unitrad FF FF 10,591.61
(m) Unitrad SF SF 1,849.75
(m) Unitrad SUS $ 1,038.38
(d) Univers Bonds DM 132.49
(w) Vanderbilt Assets $ 16.30
(m) Victor Futures Fund $ 187.00
(d) Victoria Holdings Limited. $ 87.50
(w) Willerbond Capital $ 14.80
(d) World Fund S.A $ 11.78
(d) World Balanced Fund S.A $ 12.18
(w) Worldwide Securities $ 38.52
(w) Worldwide Special $ 908.42
(m) Zwelg Int'l Ltd $ S/S 9,454.00

EUROBONDS
BY CARL GEWIRTZ
IN THE IHT EVERY MONDAY,
PLUS A COMPREHENSIVE LISTING
OF EUROBOND PRICES

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LR - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

The Quarterfinal Showdowns: Saturday's Matches

Italy: Donadoni Returns, Vialli Must Wait

Compiled by Our Staff From Dispatches

MARINO, Italy — Gianluca Vialli has recovered from a thigh injury, but the striker will not be in Italy's starting lineup for the quarterfinal against Ireland on Saturday, the team's coach, Azeglio Vicini, said Friday.

But Roberto Donadoni, a midfielder who twisted his knee during the first round, will be back for the match at Rome's Olympic Stadium, Vicini said as he unveiled Italy's starting lineup.

Vicini said that Vialli was still not in peak condition.

"For the last fortnight he has done only light training," Vicini said. "His frame of mind is good but I don't know what his physical condition is."

But in something of a surprise, Vicini said Vialli would likely be named ahead of Aldo Serena as Italy's reserve attacker. Serena, who is strong in the air, scored on a header after coming on as a substitute in Italy's second-round victory over Uruguay.

"We'll try to keep the ball on the ground and use our speed against the Irish," Vicini said. "They're a tall and athletic team."

The now well established pair of Salvatore Schillaci and Roberto Baggio keep their places in attack.

Ireland's tall defenders could prove troublesome to Schillaci and Baggio, who are fast but rather small.

"The Irish defenders may be tall, but they might also turn out to be slow," Baggio said. "They remind me of the Czechoslovaks — tall, strong in the air, but a little bit slow."

"They're a dangerous opponent," said Giuseppe Bergomi, an Italian fullback. "Tony Cascarino and Niall Quinn are both tall and can score off headers. The Irish are good on corner kicks and throw-ins — their throw-ins near the goal are as dangerous as corners."

Cascarino and Quinn are both strikers.

Luigi de Agostini, who replaced Donadoni against Uruguay, stays on the team, this time taking the place of Nicola Berti, who has been suspended for one match after picking up two bookings.

Donadoni has recovered from his knee injury, Vicini said. "Today he was moving well and I spoke to him after training and checked there were no problems."

Vicini said he was optimistic about reaching the semifinals but was not taking for granted victory over Ireland, which is at its first World Cup finals.

He pointed to Ireland's 17-match unbeaten streak and its inspirational play in the first and second round.

"We're keeping all these things in mind," Vicini said. "Ireland has earned it's place among the World's best eight teams.

"They play an aggressive style, with a great athletic base. They've been tough on everyone here so far, and we don't expect to have any easier a time with them," he said.

"They are an opponent that we respect. They have adapted well to the heat, they run a lot and they are in good physical condition."

"They play with what seems to be real joy," Serena said. "The players seem to really enjoy themselves on the field, and the fact that they don't feel as much pressure may make them even more dangerous."

(Reuters, AP)

Italy

Goalkeepers: (1) Walter Zenga, (12) Stefano Tacconi, (22) Gianluca Pagliuca.
Defenders: (2) Franco Baresi, (3) Giuseppe Bergomi, (4) Luigi de Agostini, (5) Ciro Ferrara, (6) Riccardo Ferri, (7) Paolo Maldini, (8) Pietro Vierchowod.
Midfielders: (9) Carlo Ancelotti, (10) Nicola Berti*, (11) Fernando de Napoli, (17) Roberto Donadoni, (13) Giuseppe Giannini, (14) Giancarlo Marocchi.
Forwards: (15) Roberto Baggio, (16) Andrea Carnevale, (18) Roberto Mancini, (19) Salvatore Schillaci, (20) Aldo Serena, (21) Gianluca Vialli.
Suspended for one game
Probable starters: Zenga (1), Bergomi (3), Baresi (2), Ferri (6), Maldini (7), Donadoni (17), de Napoli (11), Giannini (13), de Agostini (4); Schillaci (19), Baggio (15).

Michail Pigasiello/Reuters

Roberto Arnocida/Reuters

Italy's manager, Azeglio Vicini, pondered high strategy Friday while the team's captain, Giuseppe Giannini, was flying over a teammate.

Ireland: Injured Will Play

Reuters

ROME — The coach of Ireland said on Friday that he expected John Aldridge, Tony Cascarino and Steve Staunton, three injured players, to be ready for the quarterfinal against Italy on Saturday.

The coach, Jack Charlton, said he would ask his players on Saturday whether they were fit, but said he knew that none of them would want to miss the biggest game in Ireland's soccer history.

"I expect tomorrow morning they'll all say 'I'm fine,' but it's their decision," Charlton said.

John Aldridge, a striker who limped out of Monday's game against Romania with a calf injury, said that he was ready for the match.

"I couldn't run on Monday. I rested yesterday. Now I'm fine again," Aldridge said.

He said he had suffered the same problem when playing for Real Sociedad, his Spanish club.

"It cleared up after a week. It's perhaps a weakness," he said.

Cascarino did not participate in Friday's training session in Olympic Stadium. Instead the striker jogged round the field because of his thigh strain.

"But that was purely a precaution. I think he'll be all right," Charlton said.

Charlton said he always knew Ireland would go far in the World Cup. "We may not be pretty, but we're competitive," he said.

The Irish rely on British-style long-ball play and good conditioning to keep up with teams that outmatch them man-for-man.

[Charlton said his team was not feeling any pressure, The Associated Press reported.

["The pressure is on the Italians," he said. "They're expected to win."]

And while Charlton refused to disclose his lineup or discuss tactics, a bit of strategy slipped through the rhetoric.

"When we play tomorrow, we'll do our best," he said. "If we win, good. If we lose, good. If we go to penalties, terrific."

His last comment was a reference to the penalty shoot-out against Romania in the second round. Goalkeeper Pat Bonner stopped Daniel Timofte's kick to put Ireland into the quarterfinals.

Bonner said he was not surprised by Ireland's unexpected run of success.

"I'm not surprised that we've done so well here. Under Charlton we were able to beat the best. People don't like playing us. Ask Holland, England or Egypt," Bonner said.

"We're probably the hardest team they dealt with. We've got a tremendous defensive record," he added.

"Charlton has given us confidence, and a system to play. We always had the quality players but we never had the system."

■ Differences Buried

Ireland's political leaders have buried their differences to support their team against Italy, and they are flying to Rome to watch the match with Prime Minister Charles Haughey, Reuters reported from Dublin.

Haughey invited Alan Dukes, the opposition Fine Gael leader, and Dick Spring, the Labor Party leader who is a former Irish rugby international, to join him on the government executive jet for the flight to Rome. Both accepted the offer.

Dublin is expected to be deserted during the match Saturday.

Bus services are to end three hours early, taxis will run a skeleton service and even Saturday evening mass has been brought forward so that the faithful can pray for their team and return home in time to cheer it on.

Ireland

Goalkeepers: (1) Pat Bonner, (22) Gerry Peyton.
Defenders: (14) Chris Hughton, (3) Steve Staunton, (2) Chris Morris, (4) Mick McCarthy, (12) David O'Leary, (5) Kevin Moran, (7) Paul McGrath.
Midfielders: (8) Ray Houghton, (6) Ronnie Whelan, (13) Andy Townsend, (11) Kevin Sheedy, (16) John Sheridan, (21) Alan McLoughlin.
Forwards: (20) John Byrne, (10) Tony Cascarino, (9) John Aldridge, (17) Niall Quinn, (19) David Kelly, (15) Bernie Slaven, (18) Frank Stapleton.
Probable starters: Bonner (1), Morris (2), Hughton (14), McCarthy (4), Moran (5), McGrath (7), Houghton (8), Townsend (13), Sheedy (11), Aldridge (9), Quinn (17).

The Irish: Doing It Jack's Way

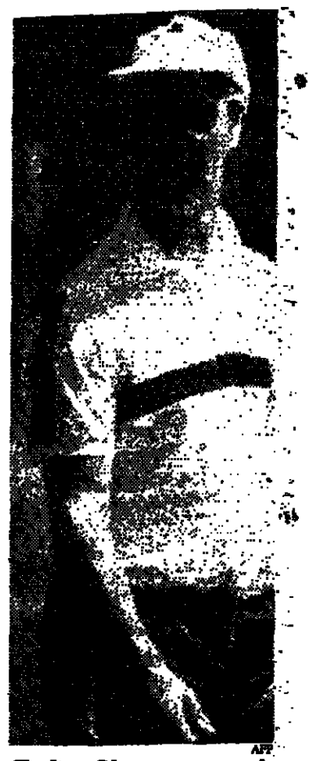
By William Gildea
Washington Post Service

ROME — He wrote to apply for the vacant English coaching job. But Jack Charlton — a starter on England's only World Cup champions — never got a reply.

A few years later, he received a phone call. Would he like to apply to be Ireland's coach? Would "Jack the Hat" — who loves to wear motley caps and hats — be interested in throwing his name into any hat? "You've got it, chap," he said.

That's how he came to go across the sea to Ireland. As synonymous as a name can be with English soccer — his younger brother, Bobby, was the star of the '66 World Cup champions — Jack was reviled in the English tabloids as a "turncoat."

In Dublin, the state of soccer confirmed Charlton as a chainsmoker. The Football Association *of Ireland was almost broke.* Soccer crowds were small. He puffed a cigar and asked for a little time.



AFP

Charlton: 'No pressure on us.'

Four-and-a-half years later, on Saturday night, Charlton will send his scrubbed-looking lads out to play Italy here in Olympic Stadium. With the aid of small miracles, or at least a mysterious combination of soccer oddities, he's taken them to the World Cup final eight. But nobody except euphoric Irish fans gives them a chance against Italy.

That's fine with Charlton, a tall man with pale blue eyes, thinning blond-rust hair, sun-bleached eyebrows and a quick, sly smile. "We've no pressure on us now," he said, sunglasses rolled into the white cap he held in his hand. "If we lose on Saturday, we go home as heroes anyway."

Still, Charlton didn't get to be "St. Jack" by going *into* any game, no *matter* the odds, thinking of losing. But how, he was asked, would it be possible to beat such as power as the Italians in their mammoth stadium? "We will try to exploit their weaknesses, and there are a few weaknesses in their game," he said firmly. "Not many, but a few."

No team in the finals has found those weaknesses, or been able to exploit them if it did. Italy has not given up a goal. The Irish have scored only two in four games. Unbeaten in their last 17 international games, they've drawn many of them. Besides hats, Charlton collects ties.

Jack wasn't always known as "The Boss." Bobby Charlton had been the golden boy, the good student, the flashy player. Jack failed out of school and fooled on the playgrounds.

He went to work in the mines, like his father and grandfather. Soon he wanted out, and soon after that he took off his miner's hat for the last time — a hat he didn't care for.

He hooked on and plugged along with Leeds United. Bobby was the glorious midfielder for Manchester United, the 1966 European Football-er of the Year, the '66 World Cup hero at London's Wembley Stadium — scoring two goals in England's 2-1 semifinal victory over Portugal, and from midfield creating much of the 4-2 overtime title-game victory over West Germany.

Jack, a center-half, did defensive dirty work, holding off one-name luminaries.

But Jack came to a late academic enlightenment. In building his Irish team, he proved a specialist in the study of family trees. He went looking for players with Irish ancestry at least on one side of their families, the Irish connection a player needs to qualify for Ireland's *national* team.

Tony Cascarino, born in England, could have played for England or Italy, where his father was born. The story goes — romantic but apocryphal — that Jack Charlton visited the Cascarino household, taking off his hat and bowing to Tony's mother — the former, Teresa O'Malley.

But he did find a player in Scotland who didn't even know his father had been born in Donegal.

Yet another prospect's father was born in Ghana before moving to London and marrying Christine Bourke, of Limerick.

Charlton, though, is hardly all cheer. He has a forceful personality that towers above the team as he physically does.

Goalkeeper Paddy Bonner recalled once approaching Charlton with a racing heart to say his back hurt too much for him to play. Charlton dismissed him with an abrupt, "If you do not play, you will be letting me down. Now get on with it."

Charlton does it his way, which is this: no classical ball-control with fancy dribbling, but simply kicking forward as far as possible and chasing like crazy after the ball; on defense, stopping the opponent from playing his game not by dropping back in bunches but pressuring upfield. It's worked — *just* 18 goals have been allowed in the last 47 international games.

"So we've got a pretty formidable record," said Charlton, putting out a cigarette before practice the other day in Nemi. "We don't stop the other team by 'defending' but by putting pressure on the other team. We won't change against the Italians."

Ireland's prayer to beat Italy is founded on Charlton's "cup-type football," a patient, low-scoring approach that, on given days, can result in a stolen victory. In the first round, the Irish only needed three draws to advance. But in the second round, they needed and got "one of those days" Monday in Genoa for a victory over Romania. Afterward, Charlton lit a cigar, said he'd go out for a few beers and would "start worrying about the Italians when we sober up."

Months ago, Charlton said it was not inconceivable to him that if the Irish could escape the first round they could have enough such moments to "lift the little gold bugger itself."

An adopted Irish dreamer, he meant the World Cup.

Argentina: Inside Edge?

Reuters

FLORENCE — Argentina's coach is hoping that Gabriel Calderón's *familiarity with Paris teammates* Safet Susic and Zlatko Vujovic will help his team overcome Yugoslavia in their quarterfinal on Saturday.

On Friday, the coach, Carlos Bilardo, named Calderón to an Argentine starting lineup that had two changes to the one that beat Brazil last Sunday.

"It's a tactical decision," Bilardo said of the inclusion of Calderón in *the starting lineup for the first time* in the tournament. He was a substitute in the opening group match against Cameroon and again against Brazil.

"He knows several of their [Yugoslavia's] players and he looked good on the field" in training on Monday, Bilardo said. "He can give clarity to the midfield, I hope he'll do so."

Calderón, 30, *plays alongside* Yugoslavia's veteran forwards Susic and Vujovic for Paris St. Germain of the French first division.

Calderón, a winger in Argentina's 1979 World Youth Cup-winning team captained by Diego Maradona, was in Cesar Menotti's 1982 World Cup squad but was overlooked in 1986.

He was the last player to join Bilardo's squad in May after Jorge Valdano, a veteran of the Mexican league, failed in his bid to come back from retirement.

Calderón will be playing instead of Pedro Troglio, who injured his *right instep against Brazil.*

José Serrizuela, a free kick specialist, returns in defense for the suspended Pedro Monzón.

Maradona has made a good recovery from an injury to his left ankle and said he would be in better shape than he was against Brazil.

[Bilardo said he plans to move Maradona, an attacking midfielder, forward to where his talent thrives, The Associated Press reported.

["Against Brazil, Maradona was in midfield, now we will find him more up front because he is fitter," Bilardo said. "Yugoslavia has enough weak points in defense to suit our style of attack."]

The task of trying to keep Maradona in check is expected to fall to Refik Sabandzovic, a Yugoslav midfielder who is nursing a left knee injury.

Bilardo's main worries are over Oscar Ruggeri, Ricardo Ginsti and Jorge Burruchaga, *three 1986 World Cup veterans who, he said,* just about lasted the toiling pace of the 90-minute match against Brazil.

Ruggeri, who plays for Real Madrid, is planing to have an operation on a nagging groin problem, Bilardo said. "He already has the appointment fixed for when he gets back to Madrid."

Maradona said he was confident Argentina would improve on the *indifferent form they have shown* so far in the tournament.

"We must definitely grow as a team against Yugoslavia," Maradona said. "We believe we're going to have a great match.

"Yugoslavia are a very good, compact team. It's not going to be easy. But they're not Brazil."

Argentina

Goalkeepers: (12) Sergio Goycochea, (22) Fabian Cancelarich.
Defenders: (11) Nestor Fabbri, (19) Oscar Ruggeri, (17) Roberto Sensini, (15) Pedro Monzón*, (20) Juan Simón, (16) Julio Olarticoechea, (18) José Serrizuela, (13) Nestor Lorenzo, *(5) Edgardo Bauza.*
Midfielders: (4) José Basualdo, (2) Sergio Batista, (7) Jorge Burruchaga, (14) Ricardo Giusti, (10) Diego Maradona, (21) Pedro Troglio.
Forwards: (3) Abel Balbo, (8) Claudio Caniggia, (9) Gustavo Dezotti, (6) Gabriel Calderón.
Suspended for one game
Probable starters: Goycochea (12), Ruggeri (19), Olarticoechea (16), Simón (20), Serrizuela (18), Basualdo (4), Burruchaga (7), Giusti (14), Caniggia (8), Maradona (10), Calderón (6).

Yugoslavia: Coach Quiet

Compiled by Our Staff From Dispatches

FLORENCE — Yugoslavia's manager, Ivica Osim, refused Friday to name his team for the quarterfinal with Argentina on Saturday, saying some of his players may not be physically fit to last the match.

"It is a genuine dilemma because, though there are no serious injuries, *I think* two or three of the boys are kidding themselves about how fit and rested they are," Osim said.

"I know they can beat Argentina as players but I am not so sure about their physical condition over 90 minutes."

Speaking on the eve of the match in Florence, Osim said he expected the world champions to play defensively and hope to exploit any Yugoslav errors.

"Argentina haven't played very well up to now but, on the other hand, we've been making the kind of mistakes they could easily cash in on," he said. "This must stop."

But Osim said that Argentina, with several dangerous players, presents a constant threat.

"It not only has Diego Maradona, who can win matches by himself, but also a very threatening striker in Claudio Caniggia. Jorge Burruchaga, José Horacio Basualdo, Sergio Batista — they are all world-class players," Osim said.

"It has eliminated Brazil and the Soviet Union, and that did not happen by chance," he added. "It is still the world champion and it doesn't lose easily."

Osim was referring to Argentina's second-round victory over Brazil and opening-round victory over the Soviet Union.

He said that he was still trying to decide whether to use an extra defender or bring in a second striker. The team used two strikers to beat Spain, 2-1, in a second-round match on Tuesday.

"It's my only dilemma and I can't make up my mind, I'll decide before the game," Osim said.

"Usually you don't want to change a winning team, but we did *make some mistakes against Spain* and I'm thinking we could fix them by bringing in an extra defender," Osim said.

Midfielder Dragan Stojkovic, crucial to Yugoslav hopes of reaching their first semifinal since 1962, said it was still early to talk of him taking over from Diego Maradona as the world's top player.

"I am happy with the comparison but I can only really deserve to be called the 'new' Maradona if Yugoslavia wins the cup," said Stojkovic, who scored two brilliant goals in the victory over Spain.

Stojkovic said Argentina was the favorite, but added that Yugoslavia had its chances. "Reaching the quarterfinals was already a big success for us. We are not under any pressure," he said.

Said the Yugoslav assistant coach, Djemnd Musovic: "If we can hold Argentina to a draw for the first two-thirds of the match, we think it can be beaten."

The Yugoslav camp is clearly concerned by the play of goalkeeper Tomislav Ivkovic, who looked jittery against Spain. The team has been holding special training sessions for Ivkovic. *(Reuters, AP)*

Yugoslavia

Goalkeepers: (1) Tomislav Ivkovic, (12) Fahrudin Omerovic, (22) Dragoje Lekovic.
Defenders: (3) Predrag Spasic, (2) Vujadin Stanojkovic, (4) Zoran Vulic, (18) Mirsad Baljic, (5) Faruk Hadzibegic, (6) Davor Jozic, (17) Robert Jarni.
Midfielders: (7) Dragoljub Brnovic, (21) Andrej Panadic, (16) Refik Sabanadzovic, (13) Srecko Katanec, (10) Dragan Stojkovic, (15) Robert Prosinecki.
Forwards: (8) Safet Susic, (19) Dejan Savicevic, (11) Zlatko Vujovic, (20) Davor Suker, (9) Darko Pancev, (14) Alen Boksic.
Probable starters: Ivkovic (1), Spasic (3), Jozic (6), Hadzibegic (5), Brnovic (7), Susic (8), Katanec (13), Sabanadzovic (16), Pancev (9), Stojkovic (10), Vujovic (11).

Paul Vreden/Agence France-Presse

Yugoslavia's star, Dragan Stojkovic, sought inspiration on how to play like a lion against Argentina.

WORLD CUP WRAP-UP

UEFA Fines Fiorentina, Juventus

BERN, Switzerland (AP) — The Union of European Football Associations announced Friday fines of 20,000 Swiss francs ($14,000) against Juventus Turin and AC Fiorentina, the UEFA Cup finalists, because their supporters threw fireworks onto the field during the match May 16.

UEFA's Control and Disciplinary Commission barred Pasquale Bruno of Juventus from two European club matches for repeated fouls in the final, and Antonio Dell'Oglio, Marco Nappi, Renato Buso and Alberto de Chiari, all of Fiorentina, and Sergei Aleinikov of Juventus were disqualifed from one match.

French Court Fines Platini

LYON, France (Reuters) — The manager of France's national soccer team, Michel Platini, was fined 300,000 francs ($54,000) and given a suspended jail sentence on Friday for having taken part in an illegal payouts scheme.

Roger Rocher, president of French first division football club Saint Etienne between 1978 and 1982 when a 22-million-franc slush fund operated for club management and players, was sentenced to four years in prison.

Ten other former players were fined and given four months suspended jail sentences.

For the Record

AS Roma has paid Benfica of Lisbon more than $4.5 million to obtain Aldair, the Brazilian sweeper. Roma said Aldair would receive a salary of $1.5 million over three years, Gazzetto dello Sport reported Friday. *(AP)*

Ivan Hasek, the Czechoslovak captain, confirmed on Friday he is joining the French team Strasbourg, while teammate Tomas Skuhravy denied Italian press reports he has signed with Genoa of the Italian league. *(Reuters)*

World Cup stars of the past 20 years — from Eusebio to Falcão — will play a charity match Monday in aid of UN famine relief. The Europe vs. Americas match in Rome's Stadio Flaminio will feature members of five World cup winning teams between 1966 and 1986. *(Reuters)*

THE WORLD CUP SHOWDOWN

ROUND OF 16
Sun, June 24, Turin, 1500 GMT: BRAZIL 0, ARGENTINA 1
Tue, June 26, Verona, 1500 GMT: SPAIN 1, YUGOSLAVIA 2
Mon, June 25, Genoa, 1500 GMT: IRELAND 5, ROMANIA 4 (0-0 after extra time, Ireland won in shoot-out)
Mon, June 25, Rome, 1900 GMT: ITALY 2, URUGUAY 0

QUARTERFINALS
Sat, June 30, Florence, 1500 GMT: ARGENTINA vs YUGOSLAVIA
Sat, June 30, Rome, 1900 GMT: IRELAND vs ITALY

SEMIFINALS
Tue, July 3, Naples, 1800 GMT
Wed, July 4, Turin, 1800 GMT

FINAL
Sun, July 8, Rome, 1800 GMT

THIRD PLACE
Sat, July 7, Bari, 1800 GMT

QUARTERFINALS
Sun, July 1, Milan, 1500 GMT: CZECHOSLOVAKIA vs W. GERMANY
Sun, July 1, Naples, 1900 GMT: CAMEROON vs ENGLAND

ROUND OF 16
Sat, June 23, Bari, 1800 GMT: CZECHOSLOVAKIA 4, COSTA RICA 1
Sun, June 24, Milan, 1900 GMT: W. GERMANY 2, NETHERLANDS 1
Sat, June 23, Naples, 1500 GMT: CAMEROON 2, COLOMBIA 1
Tue, June 26, Bologna, 1900 GMT: ENGLAND 1, BELGIUM 0

The West Germans: Hungry, Powerful

International Herald Tribune

FLORENCE — Two forces think they are moving inexorably toward the final of this World Cup. One, naturally, is Italy. The other is West Germany.

The Italians have their home-field advantage reinforced by 73,000 voices roaring on every play down south in Rome's Olympic Stadium. The West Germans have the athletes, the history, self-confidence bordering on arrogance and at least 73,000 countrymen paying whatever it costs for a ticket to shout down the opponents' fans.

Italy throbs in Rome, Germany vibrates through Milan, and it's hard to find anyone who seriously sees anything getting in their way.

Romantics among us would cherish it if Cameroon turned everyone's world upside down. We would salute the timing that gave East Europe a first World Cup to crown the freedoms we hope are going to last over there. And it would make us believe in leprechauns if the Irish ousted Italy.

Rob Hughes

That isn't gonna happen. And although the chances of Czechoslovakia beating West Germany are more debatable, if the Germans are as good as their word, or as good as their results so far, it spells *finito* to anyone blocking the route to July 8.

THE WEST Germans' strength lies in a steam-roller conviction that if they work, if they are disciplined, if they stay hungry, they win.

Watch the team, watch the captain, Lothar Matthäus. He finished the '86 tournament in Mexico having personally subdued Diego Maradona, but his team lost that final. Second best. No way a German footballer accepts such a thing, and Matthäus came away telling friends: Next time we will win.

Matthäus has grown in the subsequent four years into the leader — an attacker — that his boss, Franz Beckenbauer, admitted Germany lacked. And where Beckenbauer began the '86 finals saying his team wasn't good enough to win, his tune this time has been that it can and will if the players show the same determination.

Reverse psychology, perhaps. But Matthäus was personally hailed to Beckenbauer's house in Kitzbuhel to be told: You are my leader, I believe in you, with you in midfield we shall win this trophy and then I shall retire.

Retire fulfilled and wealthy, for Beckenbauer is more than teamchief — a term applied because he does not qualify under rigid German coaching rules to be recognized as a trainer. He has PR sidelines, worth some $4 million, with such German companies as Mercedes and Adidas.

But at least he breathes clean air through the often misleading, sometimes dishonest managerspeak. He walked into the job of restoring the West German team after criticising its lack of discipline, style and belief in 1984, and whatever happens now he will leave it healthier.

Though often the manager's role is overplayed, Beckenbauer has poured in knowledge garnered from 103 international appearances. Typical of German thoroughness, his successor, Berti Vogts, is already aboard as assistant, and Vogts, with 96 caps, graduated by training schoolboy, youth and then under-21 teams. The goalkeepers, too, have expert advice. From Sepp Maier, who collected 90 caps for West Germany.

YET, AS Beckenbauer's faith in Matthäus implies, wisdom on the manager's bench cannot turn the tide on the field. The captain can do that, and Matthäus pulls more weight than his 5-foot, 7-inch (1.7-meter) frame would imply, since he now weighs even less than 154 pounds (69.8 kilograms) because of the extreme temperatures and sapping humidity of this tournament.

Matthäus is the Kaiser now. A strategist rather than a playmaker, he has irrepressible energy emanating from a heart rate that doctors of his club, Inter Milan, were astonished to find registered 43 beats per minute when resting, equal to that of the legendary Italian cyclist Fausto Coppi.

They probed further and found the muscle fibers of an Olympic sprinter and a lung capacity far above average. All this in a man whose boyhood was spent haranguing his mother because he was never to grow as tall as his idol, Günther Netzer, the German playmaker of the 1970s.

He's right. Fran Matthäus failed her offspring. Rather than cover the field with giant, loping strides, Lothar has to run and run to get into such scoring positions that have already delivered three spectacular goals, all from outside the penalty area, and from both feet.

And where Netzer could make others run for flowing 60-meter passes, Matthäus has to harry and chase and persuade colleagues to respond to his energy.

OF THESE, the two most important were, until Saturday's quarterfinal, the strikers Rudi Völler and Jürgen Klinsmann. "We are the most beautiful pair in the world," said Völler, 30, the senior party in years and caps but the sidekick to Klinsmann's insatiable physical movement and his blond, dashing goal scoring.

As a twosome, they are indeed hard to beat. Klinsmann will let no ball, no opportunity go without the ultimate effort to convert it into goal. Völler, one of those players whose career is stitched together by seemingly endless surgery, is a sniffer, a man with his nose to the half-chance and a quickness, an alertness that steals goals.

So, yes, pretty good as a pair. But Völler, after his suspension for those contretemps with Frank Rijkaard of the Netherlands, has to sit out this game. Abashed? No. "The position is mine and whoever takes it better know I'll be back for the semifinal in Torino," he says.

That taker is Karl-Heinz Riedle, a younger predator, one who plays more central than Völler. He would certainly be no match for him verbally, but is probably quietly stoking up a fire that Beckenbauer cannot put out.

This is mild ribaldry for a German camp. Indeed, Beckenbauer confides that if anything perturbs him it is the calm, the lack of bickering cliques that habitually dogged West German campaigns — especially winning campaigns.

A couple of visits from German pressmen could, I'm sure, ruffle the waters. But if the teamchief wants headaches, his defense can provide.

Colombia had the speed and the Netherlands, at times, the wit to tease but not to exploit Germany's failings. Goalkeeper Bodo Illgner is young and competent but given to irrational lapses. And Klaus Augenthaler, 32, lacks speed. Czechoslovakia's top scorer, Tomas Skuhravy, is an aerial bomber whom Jürgen Kholer may smother, but Ivo Knoflicek, with his searing pace, may penetrate that defense.

However, the nub of Germany's success is that where flaws exist the spirit usually rises to compensate. Indomitable, I believe, is the word.

Rob Hughes is on the staff of the Sunday Times

The Quarterfinal Showdowns: Sunday's Matches

Germany: Aggression the Key

Czechoslovakia vs. West Germany

Compiled by Our Staff From Dispatches

ERBA, Italy — Franz Beckenbauer, the West German coach, said Friday that West Germany has no secret weapons to take into its quarterfinal match against Czechoslovakia on Sunday.

He said his team would depend *on its traditional arms* — a pressing defense and an aggressive attack — to try to gain a berth in the semifinals.

"The players I can employ are well known also to the Czechoslovaks," Beckenbauer said. "We have no secret weapons. I have not yet taken a final decision about the starting 11. Certainly we will need a stronger midfield than against Holland."

"Czechoslovakia is a tough, tactical team," said the West German captain, Lothar Matthäus. "We must be cautious at the beginning. *We sometimes take risks in defense* following our aggressive tactics. However it's a weighed risk which has paid off so far."

West Germany will be hampered by the absence of striker Rudi Völler, who was suspended for one match. His replacement, Karlheinz Riedle, will team with Jürgen Klinsmann, who was outstanding in the victory over the Netherlands.

Beckenbauer confirmed that midfielder Pierre Littbarski will start in place of injured Thomas Hässler.

Jürgen Kohler is expected to keep his position of stopper while midfielder Uwe Bein may be back in the lineup, forcing the exclusion of either Stefan Reuter or Thomas Berthold, who played against the Netherlands.

Kohler, who marked Dutch striker Marco van Basten, said he will probably take on Tomas Skuhravy, the Czechoslovak center-forward who leads the World Cup scoring with five goals.

"He's very good in headers. I must be very attentive. I must leave him no chances," Kohler said.

But with attackers of the caliber of Klinsmann, Riedle, Matthäus and Littbarski, Beckenbauer said that he believes he has the broader battery of marksmen.

"Skuhravy leads the goalscoring list but he is one. We have several," Beckenbauer said. "Of course, we'll shadow him."

(AP, Reuters)

West Germany

Goalkeepers: (12) Raimund Aumann, (1) Bodo Illgner, (22) Andreas Köpke.

Defenders: (5) Klaus Augenthaler, (4) Jürgen Kohler, (19) Hans Pflügler, (2) Stefan Reuter, (14) Thomas Berthold, (3) Andreas Brehme, (6) Guido Buchwald, (16) Paul Steiner.

Midfielders: (15) Uwe Bein, (8) Thomas Hässler, (7) Pierre Littbarski, (21) Günther Hermann, (10) Lothar Matthäus, (17) Andreas Möller, (20) Olaf Thon.

Forwards: (18) Jürgen Klinsmann, (11) Frank Mill, (13) Karlheinz Riedle, (9) Rudi Völler*.

Suspended for one game

Probable starters:
Illgner (1), Berthold (14) (or Reuter, 2), Kohler (4), Augenthaler (5), Buchwald (6), Brehme (3), Littbarski (7), Matthäus (10), Bein (15), Klinsmann (18), Riedle (13).

Czechs: Trio On the Inside

Reuter

CERNOBBIO, Italy — A trio of players who play in West Germany could be vital to Czechoslovakia's chances of upsetting West Germany in the quarterfinals on Sunday.

Jan Kocian, a veteran libero, and Ivo Knoflicek, a forward, play for St. Pauli of Hamburg.

Kocian's two years in West Germany, where he has often faced strikers Jürgen Klinsmann and Karl-Heinz Riedle, will provide vital practical knowledge for the Czechoslovak defense, which also has Frantisek Straka, who plays for Borussia Mönchengladbach.

Knoflicek, with his speed, may have open field to work with as the West Germans concentrate on stopping his partner in attack, Tomas Skuhravy, the World Cup's leading score with five goals.

"St. Pauli is like one big family. It's a great atmosphere," Kocian said Friday. "I hope my experience in West Germany will be important.

"I have played against Riedle [at Werder Bremen] and Klinsmann when he played for VfB Stuttgart. I have talked with the other players about how to deal with some of the West German players."

Kocian, a former psychology student, joined St. Pauli when he reached 30, the age at which Czechoslovak players were allowed to leave the country under their former Communist rulers.

Kocian's Czechoslovak teammates have been received with lucrative offers to join Western clubs, but he said that he is not envious of their chances.

Meanwhile, the Czechoslovak coach, Jozef Venglos, said he has asked police to stop the traffic near the team's hotel on Lake Como so that his players can get a decent night's sleep.

Venglos said that traffic has been keeping his players awake.

Czechoslovakia

Goalkeepers: (1) Jan Stejskal, (21) Ludek Miklosko, (22) Peter Paluch.

Defenders: (2) Julius Bielik, (7) Michal Bilek, (12) Peter Fieber, (3) Miroslav Kadlec, (15) Vladimir Kinier, (5) Jan Kocian, (6) Frantisek Straka.

Midfielders: (4) Ivan Hasek, (16) Viliam Hyravy, (8) Jozef Chovanec, (9) Lubos Kubik, (11) Lubomir Moravcik, (13) Jiri Nemec, (20) Vaclav Nemecek, (14) Vladimir Weiss.

Forwards: (19) Stanislav Griga, (17) Ivo Knoflicek, (18) Milan Luhovy, (10) Tomas Skuhravy.

Probable starters:
Stejskal (1), Kadlec (3), Kocian (5), Chovanec (8), Hasek (4), Bilek (7), Kubik (9), Moravcik (11), Straka (6), Skuhravy (10), Knoflicek (17).

Roberto Pfeil/The Associated Press

Guido Buchwald got a helping hand from Andreas Möller, right, and Andreas Brehme after a slight collision with Lothar Matthäus.

Patrick Hertzog/Agence France-Presse

England's John Barnes put his hand to signing autographs in Naples.

England: Injured Improve

The Associated Press

SALERNO, Italy — England's walking wounded are winning their fitness battles for Sunday's quarterfinal match against Cameroon, their manager, Bobby Robson, said Friday.

Defenders Paul Parker and Des Walker, winger John Barnes and striker Gary Lineker all have improved since Thursday. Robson said that only Barnes is doubtful to make the game.

Parker is responding to treatment for a shin injury, and Lineker should be able to play without a pain-killing injection in his toe.

But the injuries to Walker and Barnes are more serious, Robson said. Walker's left leg is swollen as a result of injuries to his calf and ankle.

"I am more hopeful for Walker than I was yesterday," Robson said. "The swelling is still there but it has gone down.

"Walker is a better bet than Barnes, who is struggling with a groin strain. But with no suspensions, I'm hoping we will have virtually a full complement of players."

Although Cameroon will face England without four key players, Robson's team was taking nothing for granted.

"There have been no foregone conclusions in this World Cup as has been shown from the start — from day one," Lineker said, referring to Cameroon's upset of defending champion Argentina in the opening match.

Lineker is a key to England's hopes for a semifinal berth. He was top scorer of the 1986 World Cup in Mexico and scored England's first goal of this campaign in the 1-1 draw with Ireland.

Of his toe injury, from when he accidentally kicked a Dutch player's heel 13 days ago, Lineker said; "It's much better now. In the last game" against Belgium on Tuesday "I was almost able to play without an injection."

Robson would not reveal his likely lineup or England's planned style of play.

England twice has used a sweeper in defense and has switched around its midfield players.

["We are feeling good," Robson said, Reuters reported. "There is a wave of optimism going through the camp about our situation here. Four years ago when we reached *the quarterfinals*, there was some apprehension about playing Argentina.

[Sunday's, he said, "is a match we feel we can cope with."]

England

Goalkeepers: (1) Peter Shilton, (13) Chris Woods, (22) David Seaman.

Defenders: (2) Gary Stevens, (12) Paul Parker, (5) Des Walker, (6) Terry Butcher, (14) Mark Wright, (3) Stuart Pearce, (15) Tony Dorigo.

Midfielders: (8) Chris Waddle, (20) Trevor Steven, (18) Steve Hodge, (4) Neil Webb, (19) Paul Gascoigne, (16) Steve McMahon.

Forwards: (11) John Barnes, (9) Peter Beardsley, (10) Gary Lineker, (21) Steve Bull, (17) David Platt.

Probable starters:
Shilton (1), Parker (12), Butcher (6), Walker (5), Wright (14), Pearce (3), McMahon (16), Gascoigne (19), Waddle (8), Barnes (11), Lineker (10).

Cameroon vs. England

Cameroon: Worry Starts

SELVA DI FASANO, Italy — The Cameroon's manager, Valeri Nepomniachy, said Friday that he is having trouble convincing some of his players that they can beat England in Sunday's quarterfinal.

The West Africans are worried that suspensions ruling four players out of the match in Naples may have spoiled their chances of reaching the semifinals.

Asked whether the players thought they would win, Nepomniachy said, "Not at the moment. That will have to come tomorrow."

He smiled and shrugged his shoulders when asked whether he believed Cameroon would win.

"I usually say my team has a 50-50 chance of winning but they have a 40-60 chance against England," he said.

Another team official added: "Losing four players is like playing with only one leg."

Defenders Jules Onana and Victor Ndip and midfielders André Kana Biyik and Emile Mbouh have been suspended for the match.

But not everyone was despondent over the suspensions.

"Morale is high. If you don't feel it here, inside you, you are finished," said Cyrille Makanaky, a forward.

"I think they can win even though we are suspended. The others will battle hard," Mbouh said.

Meanwhile, Roger Milla, who bruised his right shoulder and side when he fell during training on Thursday, said Friday that he will be ready for the match.

"I still feel stiff down my right side but I'll be able to play," said Milla, who has come off the bench to score four of Cameroon's five goals in Italy.

Nepomniachy said all other players came through a light training session on Friday with a clean bill of health.

Cameroon

Goalkeepers: (1) Joseph-Antoine Bell, (16) Thomas Nkono, (22) Jacques Songo'o.

Defenders: (6) Emmanuel Kunde, (14) Stephen Tataw, (5) Bertin Ebwelle, (3) Jules Denis Onana*, (15) Thomas Libiih, (17) Akem Ndip*, (4) Benjamin Massing, (12) Alphonse Yombi.

Midfielders: (10) Louis-Paul Mfede, (19) Roger Feutmba, (20) Cyrille Makanaky, (11) Eugene Ekeke, (13) Jean-Claude Pagal, (2) André Kana Biyick*, (8) Emile Mbouh*.

Forwards: (9) Roger Milla, (18) Bonaventure Djonkep, (21) Kessack Maboang, (7) François Omam Biyick.

Suspended for one game

Probable starters:
Nkono (16), (5) Ebwelle, (4) Massing, (6) Kunde, (14) Tataw, (10) Mfede, (15) Libiih, (13) Pagal, (21) Maboang, (20) Makanaky, (7) Biyik.

Two Cities in the No: Naples, to Alcohol; Turin, to English

Reuters

NAPLES — An extensive ban on alcohol sales, to reduce the risk of English hooligan violence at the quarterfinal between England and Cameroon on Sunday, was announced Friday in Naples.

The prefect's office said the ban would last from 3 P.M. Saturday until 7 A.M. Monday.

The ban, tougher than previous alcohol restrictions for matches in Naples, will apply to the city and the surrounding province, including the popular coastal resort of Sorrento, where many English fans are expected to stay, said a spokeswoman for the prefect's office.

On match day an additional ban was likely in the resort towns of Positano, Amalfi, Maiori and Salerno in the area south of Sorrento, according to the prefect's office in Salerno.

In Sorrento, police said they had detained two English fans Thursday on suspicion of trying to steal a motor scooter and attacking its owner. Police identified them as Keith Mitchell Brand, 22, and Mark Russell Kitson, 21, and said they had been charged with attempted robbery and criminal damage. They were in jail awaiting trial, a police spokesman said.

Police in Naples have said they will mobilize 5,000 officers for the match Sunday following incidents of violence involving English fans, first in Sardinia and then, last Monday, in the Adriatic resort of Rimini.

Two thousand police will be on duty at Stadio San Paolo, and 3,000 elsewhere in the city.

British officials said they expected between 4,000 and 5,00 English fans to watch the quarterfinal, for which 4,600 tickets had been allocated to the English Football Association.

Hardcore fans of the Italian league champion Napoli said they planned a friendly welcome for the English supporters.

Antonio Finelli, a leader of Napoli fans, said local supporters bearing a 40-meter (43-yard) wide banner proclaiming "Welcome, English People" would accompany England's followers to Stadio San Paolo.

The two groups are to meet in a square near the stadium, where police plan to concentrate English fans — who will arrive on special trains and buses from resorts and a camp site near Naples — before escorting them under guard to their seats.

"I think the idea of the Napoli fans can have a positive effect," said Biagio Giliberti, a Naples deputy police chief who is in charge of security operation for Sunday.

"There is no need to make criminals of all English supporters because most of them don't deserve it. Sunday should be, will be, a day dedicated to sport and not upset by episodes of violence," he told Il Mattino, a Naples newspaper.

Police said English fans would be segregated from Italians and Cameroon's supporters inside the 71,000-seat stadium by armed police and empty seats.

"We intend to adopt a strategy of prevention. We will only resort to a strategy of repression if we are forced to," Giliberti said.

Reuters

TURIN — The mayor of this city has asked World Cup organizers to keep the English team from playing here because she fears that residents will try to avenge the deaths of Italian fans in the 1985 Heysel soccer riot in Brussels.

The mayor, Maria Magnani Noya, said Friday that she had formally asked FIFA and the World Cup organizing committee to swap the two semifinals in Naples and Turin if England qualifies to play in her city.

The winner of the England-Cameroon match on Sunday is scheduled to play its semifinal match in Turin on Wednesday.

If the favorites do advance in the quarterfinals, Turin would play host to an potentially explosive combination of rowdie fans: Also favored to advance to the semifinal in Turin is West Germany, which plays Czechoslovakia on Sunday. The West German fans are the other group to have caused severe violence at the World Cup.

But the mayor's plea was rejected by both police and the local organizing committee, Italia 90.

Italy's police chief, Vincenzo Parisi, said on state television: "There is no reason to cancel the Turin match. Naturally we will take all necessary measures to handle this game."

The head of Italia 90, Luca di Montezemolo said: "A swap of the semifinals is a non-starter, both because we have unlimited faith in the police and because it would be a sign of senseless surrender."

Organizers said changing the two semifinals would create logistical problems.

[A FIFA spokesman said Friday that the request was premature because England has yet to play its quarterfinal match, The Associated Press reported.]

Graffiti threatening vengeance against English supporters have already appeared in Turin. Most of the 39 people killed during a riot by Liverpool fans at the 1985 European Cup final in Heysel stadium were supporters of Turin's Juventus club.

"We remember Heysel. We are waiting for you hooligans. Juventus comrades, we will avenge you," reads one slogan on a wall.

Referring to the incidents of violence involving English fans in Sardinia and in Rimini, the mayor said:

"The events involving hooligans in recent days show the danger linked to the presence of these characters in Turin ... The memory of the tragedy of Heysel which hit our city could aggravate the danger of the hooligans and unleash a mass reaction."

In a separate interview with the newspaper La Repubblica, she added: "I am terrified. If FIFA does not do something, it will be war. Nobody here has forgotten Heysel."

The danger from the hooligans has turned many Turinese into Cameroon fans in the hope that the problem will be resolved by England's elimination in the quarterfinal.

"Up with Cameroon," said the mayor. Then she added: "No, better not. I cheered for Belgium against England and that didn't do any good."

Seize the world.

GOOD MORNING WORLDCUP FANS.

THIS WEEKEND YOU CAN JOIN OVER 1,000,000,000 TV VIEWERS WATCHING:

This service is brought to you by Philips: Official Sponsor of World Cup '90, and supplier of TV cameras, lighting, sound, video and security systems to Italy's World Cup stadiums.

PHILIPS

PHILIPS

GLOBAL ACHIEVEMENT

MasterCard

IN THE WORLD ARENA, NO OTHER CARD HELPS YOU ACHIEVE MORE GOALS THAN MASTERCARD.® THE OFFICIAL CARD OF THE 1990 WORLD CUP.

For cardholder assistance including emergency card replacement and emergency cash advance in Italy, call the MasterCard Helpline at 1678-25000:*

*costs the same as a local call

MasterCard ITALIA'90 CartaSi

OFFICIAL CARD OF THE 1990 WORLD CUP

© 1990 MasterCard International Incorporated

SPORTS

VANTAGE POINT/Thomas Boswell

Manager, Not Father, Awakens Ripken's Bat

Washington Post Service

BALTIMORE — Earlier this month, Cal Ripken Jr. reached rock bottom. That's what it usually takes to convince a successful man to make drastic changes.

At the moment he was passing Everett Scott's mark of 1,307 consecutive games played, the second longest ever, Ripken also was hearing boos at Memorial Stadium.

As he was building a streak of errorless games at shortstop — which has reached 70, three short of the American League record — Ripken was being assailed on talk shows for being selfish.

You see, Ripken's batting average had plunged to .209. And in baseball your average and the public's estimation of your character usually go hand in hand. Ripken's failure to hit his weight became symbolic of a 4½-season span. Since 1985, the six-time all-star starter had proved, beyond any statistical doubt, that he no longer bore much resemblance to the hitter who'd masticated pitchers in his first four seasons.

In those early years, Ripken averaged .293 with 27 homers, 68 extra-base hits, 108 runs scored and 98 RBIs a year. In the four seasons since, he has averaged .264 with 24 homers, 55 extra-base hits, 91 runs scored and 88 RBIs.

The rumor mill has been buzzing because Ripken's appearance at home plate has become radically different.

Everybody had a cure for his ailing bat. Take a rest to avoid those slumps from exhaustion the past two Septembers. Break the streak, forget about Lou Gehrig's record of 2,130 games and take the "pressure" off. Move to third base — a physically easier and less mentally demanding position. Bat lower in the order where there's less responsibility.

Only one suggestion seemed verboten: Maybe Ripken should start taking batting instruction from somebody other than the third-base coach, his father, Cal Ripken Sr.

Over the past two weeks, strange doings have been afoot. The Ripken rumor mill has been buzzing because, suddenly, Ripken's appearance at home plate has become radically different. He stopped wrapping the bat around his neck like a contortionist.

Finally, Ripken began looking a bit like a modern hitter. Weight back. Commit late. Hit to all fields. Don't uppercut. Line drives, not fly balls.

A funny thing happened: Ripken got hot immediately. In his last 14 games, Ripken has been one of the hotter batters in baseball — 23 for 56 (.411). His average has risen from .209 to .250.

Ripken merely may be in a nice streak that's gotten him back to his modest level of the past four years. But he doesn't think so. He thinks Frank Robinson (1966 Triple Crown winner, 586 career home runs), the team's manager, has turned him around.

"It's ludicrous for people to say that I've never had any other teacher but my father," Ripken said, knowing that, basically, that is what most people in baseball believe.

Ripken asked Robinson, "Am I lunging at the ball?"

"No," said Robinson, chuckling, "you're sprinting at it. Looks like you're trying to run to the mound to get the ball out of the pitcher's hand."

Ripken lives in a world of stats and all of them seem to have some attendant controversy. On Tuesday, he got an error when an errant relay throw glanced off his glove as he leaped to catch it. A run scored. On Wednesday, the official scorer changed his ruling and Ripken's errorless streak was reborn. The decision was close. But the day-late reversal smelled like favoritism, a charge Ripkens often hear.

Perhaps it would be more germane to note that Ripken has made two errors in his last 127 games. Nobody's ever played shortstop more flawlessly. Instead of outgrowing the position with age, Ripken seems to be growing into it.

Sue Ogrocki/Reuters

Shawon Dunston of the Cubs caught Montreal's Rolando Roomes red-handed, tagging him out on an attempted steal of second base.

The Shoot-Out Begins: Mets 5, Reds 4

Compiled by Our Staff From Dispatches

The great weekend shoot-out began in Shea Stadium, and the New York Mets did not fluster or faint.

With Dwight Gooden pitching and Darryl Strawberry hitting safely in his 17th consecutive game on Thursday, they went nine tough innings against the Cincinnati Reds, wrested a 5-4 victory from them, extended their winning streak to 10 games and marched into second place in the National League East.

The victory put the Mets only one game behind the Pittsburgh Pirates, the division leaders, who lost to the St. Louis Cardinals, 5-1.

Gooden was troubled by a blister on his pitching hand, but he carried the Mets into the eight before turning over the final harrowing moments to John Franco, an alumnus of the Cincinnati team. Between them, they turned back several late threats and pitched the Mets to their 19th victory in 22 games.

By any name, this was a confrontation, a shoot-out, maybe a preview of October's playoff for the pennant: the Reds, the team with the best record in baseball, vs. the Mets, the hottest team in baseball.

Kevin Elster's two-run double and Howard Johnson's RBI double off Jose Rijo gave them a 3-0 lead in the second. Eric Davis hit a two-run homer off Gooden in the fifth and Strawberry homered leading off the sixth. Gooden singled home what proved to be the winning run later in the sixth for a 5-2 lead. Gooden yielded four runs and 10 hits in 7⅓ innings.

Cubs 3, Expos 2: In Chicago, pinch-hitter Marvell Wynne's bloop single scored the winning run with one out in the ninth inning. Luis Salazar, who homered earlier, led off with a single against Bill Sampen and pitcher Les Lancaster walked on five pitches.

Shawon Dunston hit a long fly to center that moved pinch-runner Gary Varsho to third base and Wynne, batting for Domingo Ramos, singled over Montreal's drawn-in infield.

Cardinals 5, Pirates 1: Bob Tewksbury allowed five hits over 8⅓ innings and Willie McGee collected three hits and drove in two runs in St. Louis as the Cardinals snapped a four-game losing streak.

Astros 2, Padres 1: With one out in the 10th in Houston, Eric Anthony ripped a double to right field that scored Craig Biggio from first base with the winning run. Biggio easily beat the throw home as the ball hit the wall and right-fielder Tony Gwynn waited for a rebound that didn't come.

Red Sox 4, Blue Jays 3: In an American League game in Boston, Mike Greenwell snapped out of a slump to stroke the game-winning hit and fire a game-saving throw, leading Boston to a four-game sweep of Toronto.

Greenwell, a career .320 hitter who is batting .268 with just 22 RBIs in 70 games, singled in the deciding runs in the fifth inning and threw out the potential tying run at the plate in the sixth.

Yankees 3, Brewers 2: Milwaukee's Gary Sheffield tied the game in the top of the ninth with a home run off Dave Righetti, but Bob Geren singled home the winning run with two out in the bottom of the inning in New York.

Steve Balboni batted for Matt Nokes to open the inning and reliever Bob Sebra replaced Dan Plesac. Balboni singled and pinch-runner Deion Sanders advanced on Jesse Barfield's sacrifice. Sanders took third on a groundout and scored when Geren sliced a drive into the right-field corner.

Rangers 8, Twins 6: Jack Daugherty tripled, doubled twice and drove in a run and Bobby Witt scattered eight hits over seven innings to lead Texas in Minneapolis.

Indians 7, Orioles 4: Cory Snyder, Carlos Baerga and Felix Fermin drove in two runs apiece to power Cleveland in Baltimore. Al Nipper scattered five hits over seven innings while his teammates peppered Jeff Ballard, as every Indian in the lineup got a base hit.

Mariners 6, Royals 4: In Seattle, Scott Bradley's three-run homer with two outs in the eighth lifted the Mariners, capping a comeback from a 4-0 deficit after six innings. Harold Reynolds slugged a bases-loaded triple for the Mariners and Kansas City's Bo Jackson had two homers. *(NYT, AP, UPI)*

BASEBALL ROUNDUP

SIDELINES

TAC Chief Rebuffs Drug Charges

NEW YORK (NYT) — Ollan Cassell, executive director of The Athletics Congress, defended himself against allegations that the organization's officials had selectively enforced drug violations and pressured members of the drug appeals committee to overturn positive results.

While he denied the charges, Cassell acknowledged on Thursday that many of TAC's problems were rooted in an administrative overload, and that it might be time to reorganize U.S. track and field's governing body.

The latest controversy surrounding Cassell is tied to the resignations last month of three prominent athletes from the congress's drug-testing custodial board, which serves as an oversight committee. The most visible of the three, the hurdler Edwin Moses, said that he had lost faith in congress officials in a disagreement that stems from how stringently the definition of a positive test should be applied to the stimulants ephedrine and pseudoephedrine. In February, Cassell voided two positive tests for the stimulant ephedrine on the grounds that the tests fell below minimum standards set by the International Olympic Committee and the International Amateur Athletic Federation.

Trevino Leads Senior Open by a Shot

PARAMUS, New Jersey (NYT) — Lee Trevino, a rookie on the senior tour, separated himself from the field Thursday in the U.S. Senior Open, exploding with a string of five birdies in the middle of the round for a five-under-par 67 and a one-shot lead over Walt Zembriski, Jim Dent, Charlie Coody, Ken Still and John Paul Cain.

More importantly, Trevino gained a four-shot headstart over his main rival, Jack Nicklaus, who struggled to a disappointing — to him — one-under 71.

Reuters

Trevino: Five-birdie explosion.

Trevino finished on a high that nearly became a low. After driving into the woods on the 427-yard (390-meter), par-four 18th and leaving his third shot 30 yards short of the green after his ball hit a branch, Trevino made a downhill 15-footer (4.5 meters) for a bogey, preserving his lead.

Official at PGA Site Issues Apology

BIRMINGHAM, Alabama (Combined Dispatches) — The founder of the Shoal Creek Country Club, Hall Thompson, apologized Thursday for remarks that he made about excluding blacks from the country club and said he hoped that they would not distract from the 1990 PGA Championship golf tournament to be held there in August.

In an interview with the Birmingham Post-Herald last week, Thompson said club members would not feel comfortable admitting blacks as members or guests and could not be pressured into doing so. The comments outraged black leaders in Birmingham, who called on Thompson to apologize and threatened to picket the tournament.

In an open letter to Birmingham citizens published in The Birmingham News on Thursday, Thompson apologized for his comments. William Bell, a black city councilman who voiced the initial complaint about Shoal Creek's all-white status, said he was relieved by the apology and was satisfied that Shoal Creek would make sure that its membership policy did not discriminate and that its guest policy was open to all races.

Quotable

● Larry Myricks, a U.S. long-jumper and four-time Olympian, who tested positive for use of a banned substance after taking an over-the-counter cold relief tablet: "Ben Johnson used steroids and got two years: I used Alka-Seltzer Plus and may get life." *(AP)*

● Ben Johnson, the Canadian sprinter, on why he denied taking banned steroids: "At the time, there was a lot of pressure on me. Yes, I lied, but it's something I'm not ashamed of because everybody lied." *(AP)*

BOOKS

LeMOND: The Incredible Comeback of an American Hero

By Samuel Abt. 206 pages. $18.95. Random House, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Peter Nye

WHEN the three-week Tour de France bicycle race started early last July, nobody listed Greg LeMond among the pre-race favorites — not even LeMond, the American cyclist who had won it in 1986.

A shooting accident in April 1987 while LeMond was hunting wild turkey in northern California had nearly killed him. Dozens of shotgun pellets tore into his body, breaking two ribs and collapsing a lung. Surgeons removed pellets that threatened his vital organs, but more than two dozen remain embedded, mostly in his back and legs, and two are still in the lining of his heart.

But on the final day of the 2,025-mile Tour de France last July, LeMond rode the perfect ride up the Avenue des Champs-Elysées in Paris for the finish by the Arc de Triomphe. He raced faster than anyone ever had in the 86-year-old event to overcome a 50-second deficit behind Laurent Fignon and win the race by eight seconds. LeMond became a superstar overseas but remained relatively unknown in his own country.

In "LeMond: The Incredible Comeback of an American Hero," Samuel Abt, a deputy editor of the International Herald Tribune in Paris, provides insight into the man and the world of professional cycling, and writes with the grace of a cyclist sweeping a turn.

The first half of the book is a biography, taking us to the young cyclist's victory in the 1986 Tour de France. LeMond, the first non-European to win the Tour, grew up in ranch country of Nevada's Washoe Valley. He began racing in 1976 at age 14 in northern California. He won his first four races and showed such class that he moved up to compete in older age groups. By 15 he was a contender in open competition against Olympians. With considerable support from his parents, LeMond began making excursions to Europe, where the races were considerably longer than in the United States, the competition more intense. He continued winning and began to consider a career in cycling.

During the world cycling championships for juniors in Washington, LeMond wrote his career goals on a yellow legal pad: to win the junior worlds in 1979, the Olympic road race the next year, the world professional road racing championship in 1983 and the Tour de France in 1986. No American had ever come close to one of these goals. Except for the Olympics, closed by the U.S. boycott, LeMond fulfilled them all.

How he accomplished these feats merits telling. He and his wife, Kathy, moved to France and adapted to life abroad. As a young professional, LeMond faced difficulties that had thwarted Americans in the past. A promised team car and furnished apartment were not forthcoming, wages were paid late, and Europeans were hidebound about cycling traditions, including diet, that were whimsical and frequently wrong. Yet he persevered with a single-mindedness that paid off.

His comeback after the shooting makes up the second half of Abt's book. "Jamais deux sans trois," the French say, meaning trouble comes in threes. Shortly after recovery from his accident, he had an emergency appendectomy. Early in the 1988 season, he crashed in a race in Belgium, injuring a shin tendon that required surgery. Then he hit bottom emotionally and physically during the May 1989 Giro d'Italia.

In that three-week grind, he was struggling behind second-raters. He cried in rage and frustration. From a shabby hotel room he telephoned his wife that he was considering quitting the sport if he didn't improve. But his masseur, Otto Jacome, diagnosed LeMond's ashen pallor as a symptom of iron deficiency. After a few injections, he started to make a remarkable recovery. Three weeks later, he again was dazzling the sports world in the Tour de France.

Peter Nye is the author of "Hearts of Lions: The Story of American Bicycle Racing" and a board member of the U.S. Bicycling Hall of Fame. He wrote this for The Washington Post.

BRIDGE

By Alan Truscott

WILD leaps to slam always surprise the other three players and sometimes astonish them. The auction shown in the diagram, with a raise from the one-level to the six-level, is theoretically inconceivable: If North is not worth a forcing opening, how can a slam effort be justified after a response which could be based on just six high-card points?

North presumably chose the modest one-heart opening because his strong three-suiter would be hard to describe after an artificial two-club bid. He then took a shot at six spades, hoping that South held either the spade king or the heart ace. Since the electrifying leap, without resort to Blackwood, certainly indicated a void somewhere, West should have diagnosed a club void and refrained from doubling. The opening club lead was ruffed in dummy, and the declarer crossed to the heart ace and tried a spade finesse. When this lost, East persevered in clubs, forcing dummy to ruff and promoting the spade nine as the setting trick.

The deal was played in a duplicate game at the Nippon Club in Manhattan and the East player was Nobuko Mizoe. In the post-mortem she was mildly critical of the double, which had been vindicated by the outcome.

West was Kazuko Kagami, the wife of the Japanese Ambassador to the United Nations. "I wouldn't have doubled without the nine of spades," she responded diplomatically.

NORTH
♠AQJ10
♥KQ986
♦AKQ10
♣—

WEST (D)
♠983
♥752
♦J632
♣AKQ

EAST
♠K6
♥1043
♦54
♣10765 2

SOUTH
♠7542
♥AJ
♦987
♣J984

North and South were vulnerable.

The bidding:

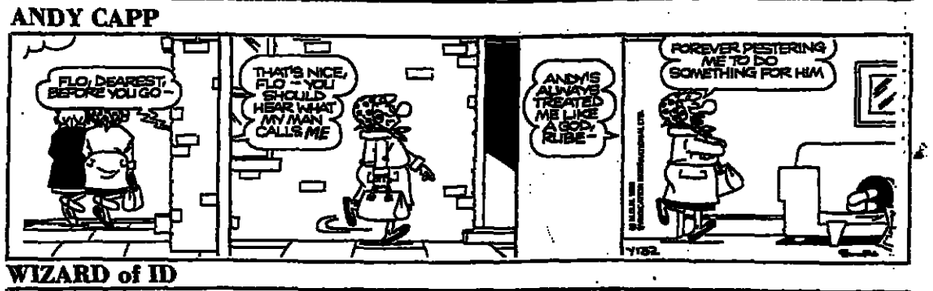
West	North	East	South
Pass	1♥	Pass	1♠
Pass	6♠	Pass	Pass
Dbl.	Pass	Pass	Pass

West led the club king.

PEANUTS

BEETLE BAILEY

ANDY CAPP



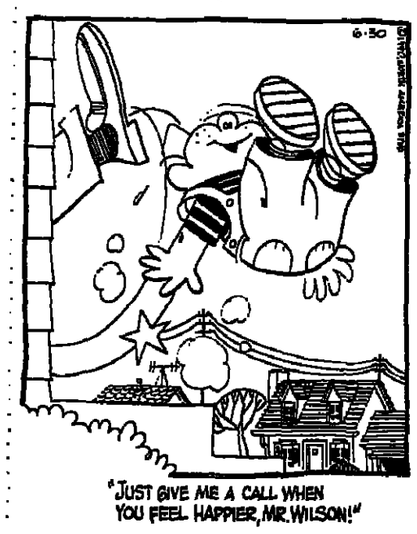
WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE



JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YOSUL

STAIV

FLUINS

LEEBIF

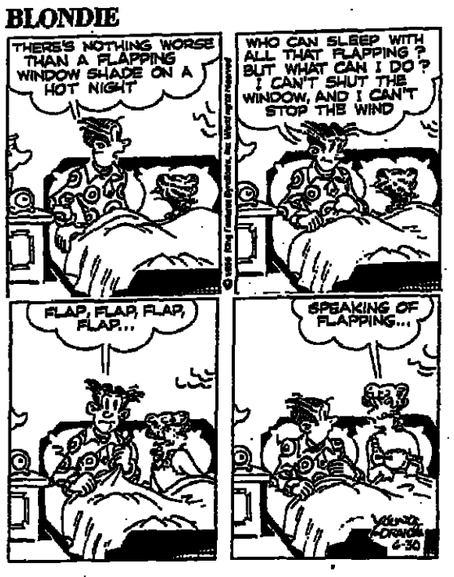
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: " "

(Answers Monday)

Yesterday's Jumbles: JINGO CHAIR OMELET BISECT
Answer: People like to help him out, as soon as — — — HE COMES IN

BLONDIE



SPORTS

Agence France-Presse

Goran Ivanisevic of Yugoslavia had little difficulty with Derrick Rostagno, winning in straight sets.

Capriati Survives 3-Set Scare to Advance

Becker, Graf and Seles Cruise to Victory

The Associated Press

WIMBLEDON, England — Jennifer Capriati survived perhaps the toughest test of her young career on Friday to advance to the fourth round here.

Capriati, the 14-year-old 12th seed from Florida who seems to set records for youthful triumph whenever she steps on a court, blew five match points but rebounded from a third-set marathon to win the final six games and beat Robin White, 7-5, 6-7, 6-3.

"I was thinking that it was good that I was able to pull that out," Capriati said. "But I was upset, saying, 'Why aren't you closing these matches out?' "

Next for Capriati comes top-ranked Steffi Graf, who beat Claudia Kohde-Kilsch, a fellow West German, 6-0, 6-4.

Boris Becker, the men's second seed, and Monica Seles, the women's third seed, won more easily. Becker defeated Dan Goldie of the United States, 6-3, 6-4, 4-6, 7-5, and Seles beat Anne Minter of Australia, 6-3, 6-3.

Becker's fourth-round foe is Past Cash, the 1987 champion. Seles, winning her 35th match in a row, next meets Ann Henricksson of the United States.

WIMBLEDON

Fifth-seeded Zina Garrison also won in straight sets, 6-0, 6-3, over Andrea Leand of the United States.

Other winners on the fifth day included Brad Gilbert, the seventh seed; Helena Sukova, seeded 10th and Jana Novotna, the 13th seed. Eliminated was Derrick Rostagno, the American who knocked John McEnroe out in the first round. Rostagno lost to Goran Ivanisevic of Yugoslavia, 6-2, 6-2, 6-4.

The day's biggest upset was turned in by a muscular young American, David Wheaton. He came back from two sets down to beat 10th-seeded Jonas Svensson of Sweden, 2-6, 6-7 (8-10), 6-1, 6-0, 6-4, and plays Gilbert next.

White, 26, ranked 59th in the world, gave it everything she had but Capriati had more. She continually displayed the ability to come back when it seemed as if her older compatriot would end the Grand Slam hopes of the latest young tennis sensation.

In the first set, Capriati came back from 2-0 to win, breaking back in the eighth game and again in the 12th. She blew two break points for the set in the 10th game.

White started the second set with a break, too, and was up 4-1 when Capriati started to roll. She won four games in a row and had match points at 30-40 and ad-out in the 10th, but White saved both on netted backhands. She forced the tie-breaker on her second game point in the 12th and won the break 7-1 to even the match.

White started strongly again in the final set, going up 2-0. Then came the pivotal game.

Exchanging winners from the baseline and net, pounding big serves and chasing them down, Capriati and White battled for 18 minutes, through 32 points, in Game 3. Capriati had five break points but lost then all on errors. White needed nine game points to finally take a 3-0 lead on a long backhand.

For White, it was a hollow victory. Capriati came out from the changeover charged up, and White had no response.

Capriati held for 3-1, broke on a forehand down the line for 3-2, held for 3-3 and broke for 4-3 on a netted volley.

She held for 5-3 on a backhand winner and — after White won the first two points — went up 30-40 on three errors. There was then a mini-replay of Game 3, with Capriati three times netting service returns that would have wrapped up the match. Finally, after a forehand into the corner gave her a sixth chance, Capriati won on a backhand service return that the diving White barely touched as she rushed the net.

Becker, trying for his fourth Wimbledon title, showed a strong serve and service-return against Goldie. He broke in the final games to wrap up the first and second sets, handed Goldie the break on a double fault in the third game of the third set, then completed the match by breaking the American a final time in the 12th game on a service-return winner and a forehand passing shot down the line.

Gilbert defeated Paul Haarhuis of the Netherlands, 6-1, 3-6, 6-1, 6-2. Sukova beat Alexia Dechaume of France, 6-4, 6-3, and Novotna defeated Jo-Anne Faull of Australia, 6-2, 6-1.

Cash, who has been up and down the rankings since winning here, also reached the fourth round with a 6-1, 6-1, 6-4 victory over Juan Aguilera of Spain.

Wheaton, 21, looked like just another player in the first two sets against Svensson. But he turned it around in spectacular fashion.

A quarterfinalist at the Australian Open in January, Wheaton used his big serve and crisp volleys to come back, broke for a 5-4 lead in the final set and held off three break points in the 10th. He won it on his first match point with a second-serve winner.

■ **Capriati: Too Much Pink**

Although Capriati is the darling of Wimbledon this year, she couldn't get away with playing in a blouse that had a tad too much pink for officials, The Associated Press reported.

Referee Alan Mills said Friday that the blouse, which was examined before the tournament, violated Wimbledon's "predominantly white" rule.

"She's still got some color on the one she's wearing," he said. "It was just one outfit of hers that was put forward that we said, 'No, it's not predominantly white.' "

Mills added that the hot-pink outfit worn by Andre Agassi at the French Open never would be seen on Wimbledon's Centre Court. "I guarantee if he came here and played he wouldn't be dressed the way he was in Paris," Mills said.

Dave Caulkin/The Associated Press

Jennifer Capriati slamming a forehand return to Robin White.

Lendl's Byword at Wimbledon: Zazrany

Compiled by Our Staff From Dispatches

WIMBLEDON, England — Ivan Lendl, a stickler for precision in language as well as in tennis, insists that the word for his drive to win Wimbledon is not "obsession," as many suggest, but rather "*zazrany*."

Zazrany? Yes, said Lendl, zazrany, a Czechoslovak word that metaphorically means an ingrained yearning or, in Lendl's definition, a stubborn desire. The word's root is the verb *zrat, which means to gulp, devour or eat noisily* like an animal.

Devouring his opponents here has not been hard for the world's top-ranked player. The difficulty lies in finding the words to describe his mission. He rejected "obsession" a few days ago, and told reporters to come up with other words.

On Thursday, he was offered fixation, ruling passion, infatuation.

"Keep trying," Lendl said.

How about obstinacy, uncompromising, monomania?

"I may have to buy a dictionary for that one," Lendl responded.

Desire was "about right," he said, but did not suit the reporters. Finally, the word Lendl settled on was zazrany, which may enter the tennis lexicon the way *glasnost* and *perestroika* have entered the vocabulary of international affairs.

But Lendl warned reporters to pronounce zazrany correctly (za-ZHRA-nee), because "you could be in trouble with (a similar) word — it's a dirty word."

Lendl, whose only missing Grand Slam crown is Wimbledon, has said that capturing the title is his final mission in tennis. But he rebuffed a suggestion that he is the sentimental favorite this year.

"It's nice to be the favorite, but it's for the wrong reason," he said. "I would rather be the villain with five titles under my belt."

He said that his semifinal defeat by Boris Becker last year had convinced him that he could finally succeed at Wimbledon.

Lendl lost in five sets to Becker, but he agreed with the opinion of his coach, Tony Roche, who said that the defeat had boosted his prospects of eventual success.

"I felt I played very well and was very close to beating Boris, though there was no guarantee I would have beaten Stefan (Edberg) in the final," Lendl said. "But it would have been better if I had won it, of course," he added.

Lendl has not always had a fixation with Wimbledon. After a surprising defeat by Charlie Fancutt of Australia in 1981, he skipped the tournament the following year.

He said on Thursday that neither the loss to Fancutt nor an allergy to grass had led to that decision.

"At that time, in 1982, my preferences were different," Lendl said. "I was two or three in the world and trying to become No. 1."

(AP, Reuters)

Navratilova Bows Again To Evert on Centre Court

Reuters

WIMBLEDON, England — Martina Navratilova had to bow to Chris Evert's superiority many times in her career — but never quite so literally as at Wimbledon on Thursday.

As the world's No. 2 player entered Centre Court for her second-round match, she turned, as is the custom, to curtsy to the Royal Box. Until that moment, she did not know that Evert — one of her closest friends and her greatest rival — was a guest in the box.

"I never expected I'd have to do that," said Navratilova, 33, who is playing Wimbledon for the 18th time and his seeking a record ninth title. "And she didn't let me forget it either."

Evert, who retired after last year's U.S. Open, now works as an analyst for NBC. Along with her husband, Andy Mill, she was a guest in the Royal Box, where past champions often are invited to sit.

During the 1980s, Navratilova and Evert dominated the women's game with their rivalry. They met in more than 100 matches, including six Centre Court meetings for the Wimbledon title.

Navratilova said that she thinks she will be one of the last women to play to age 30.

"I don't think there's any way you can see a player playing well into their 30s the way Chris and I have," she said. Among the reasons she listed were younger debuts and greater pressures placed on the current generation.

"If you look at the age that Jennifer (Capriati) and Monica (Seles) are at, you're talking nearly 20 years up there," she added.

"Chris and I were exceptions. We even played longer than the old-timers, like Helen Wills-Moody. But now these kids are starting younger. And they're playing more on harder surfaces. They'll definitely have shorter careers."

(Reuters, UPI)

'Confident' LeMond Says He's the Man to Beat

By Samuel Abt
International Herald Tribune

FUTUROSCOPE, France — With what almost sounded like a growl, Greg LeMond confirmed Friday what those closest to him have been saying. "I feel great, really strong," he reported a day before the start of the Tour de France.

"I'm confident," and here his voice turned throaty, "very confident."

Only two months ago, at the start of the Tour de Trump, LeMond, who turned 29 on Wednesday, was obviously lacking the power and fitness that enabled him to win the Tour de France last year. Now, after an intense and painful series of races, the American insists that he will be the man to beat when the world's greatest bicycle race sets off Saturday, with a short prologue, or time trial, on its three-week, 3,392.5-kilometer (2,108-mile) journey.

He is not alone in his optimism.

"Greg is very strong, healthy again," his wife, Kathy, said earlier Friday as LeMond and his Z team left on a training ride from Poitiers to the nearby high-tech theme park called Futuroscope.

Andy Bishop, a friend of LeMond's and a rider for the 7-Eleven team, agreed. "He has much better form than he had even a few weeks ago," Bishop said in an earlier interview. "He looks good, he looks healthy and his morale is really good."

'I'm better at this time than I was a year ago at the start of the Tour.'
Greg LeMond, 1989 Tour winner

AP

Paul Koechli, the coach of the Helvetia team and LeMond's coach when he won the Tour de France for the first time in 1986, shared that view.

"I saw in the Tour of Switzerland last week how he was regaining his form," he said. "He's as good now as he's ever been, I think. For me, he's the main favorite."

Finally, Otto Jácome, LeMond's masseur and friend, gave a fingertip analysis: "When I know he's aching, he's not going to win. Now he has no complaints, he's in good health and strong.

"He tells me, 'I feel power in my legs, I finish a stage and I feel strong.' From there, we take off."

LeMond seconds these opinions.

"I'm better at this time than I was a year ago at the start of the Tour," he said after the training ride Friday. Last year, he was still recovering from a nearly fatal shooting in April 1987 and had not shown any of his championship form when the Tour began.

Then, bolstered by iron injections once anemia was detected, he won the leader's yellow jersey in the first time trial and went on to make up a 50-second deficit on the last day as he won the Tour de France by eight seconds.

This year, his troubles were not physical but were caused by a lack of training due to a heavy winter schedule of commercial obligations in the United States. Once he started riding again in Europe in March, he contracted a virus that kept him out of action for five weeks.

By the time the Tour de Trump began on May 3, LeMond was obviously unfit and overweight.

"I started from zero in the Trump," he said.

He struggled through that race, finishing 78th, then went to the three-week Giro d'Italia, where he reduced his time lost to the leaders in the mountains but again was no factor, finishing 105th.

By the end of the weeklong Tour of Switzerland in June, he was staying with the leaders and finished the race in 10th place.

"I've suffered a lot," LeMond said. "I didn't like being where I was, the world champion and Tour de France winner sick and struggling, but I knew there was nothing wrong with me.

"Last year was harder because I didn't know where I was. This year was harder for everybody else than it was for me."

"The Tour of Switzerland proved something to me," he added. "In the climbs in the Giro I lost 15 minutes each day in the mountains but in Switzerland I kept going, maybe losing a minute. I never really felt tired. I came out as fresh as when I started."

Despite his optimism, LeMond acknowledged that the Alps and Pyrenees in the Tour de France would be a testing ground of his strength.

"You've just got to stay strong from start to finish in the Tour," he said. "You can try to gain a few seconds here and there but it always comes down to the mountains and the time trials. I'm looking forward to them.

"I'm feeling confident," he repeated, "really very confident."

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	43	29	.597	—
Toronto	41	34	.547	3½
Cleveland	35	36	.493	7½
Detroit	35	40	.467	9½
Milwaukee	33	38	.465	9½
Baltimore	32	41	.438	11½
New York	27	43	.386	15
West Division				
Chicago	44	25	.638	—
Oakland	45	26	.634	—
California	37	37	.500	9½
Seattle	37	38	.493	10
Minnesota	35	38	.479	11
Texas	33	41	.446	13½
Kansas City	30	41	.423	15

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	42	29	.592	—
New York	40	29	.580	1
Montreal	42	32	.568	1½
Philadelphia	34	36	.486	7½
Chicago	31	44	.413	13
St. Louis	30	43	.411	13
West Division				
Cincinnati	45	25	.643	—
San Francisco	37	36	.507	9½
San Diego	35	35	.500	10
Los Angeles	35	37	.486	11
Houston	31	42	.425	15½
Atlanta	28	42	.400	17

Thursday's Line Scores

AMERICAN LEAGUE

Milwaukee	000 010 001	2	5 0
New York	200 000 001	3	8 1

Knudson, Plesac (8), Sabra (9) and Surhoff; Leary, Guetterman (8), Rishetti (9) and Geren. W—Rishetti, 1-0. L—Sabra, 1-2. HR—Milwaukee, Sheffield (4).

Cleveland	200 401 000	7	14 0
Baltimore	000 002 002	4	7 0

Nipper, Orosco (8) and Skinner; Ballard, Holton (4), Hickey (8) and Tettleton, Melvin (9). W—Nipper, 1-1. L—Ballard, 1-9. HRs—Cleveland, Boerga (3), Snyder (11). Baltimore, Milligan (13), Devereaux (3).

Texas	020 100 011	5	15 0
Minnesota	010 000 032	6	15 1

Witt, Moyer (8), Arnsberg (8), Rogers (9) and Stanley; West, Berenguer (2), Castelanis (7), Drummond (8), Leach (9) and Ortiz. W—Witt, 4-8. L—West, 3-6.

Kansas City	000 103 000	4	8 0
Seattle	000 000 22x	4	8 1

Saberhagen, M. Davis (7), Montgomery (8) and Palacios; Swan, Harris (6), Comstock (8), Schooler (9), Valle, Bradley (8). W—Comstock, 3-2. L—M. Davis, 1-5. Sv—Schooler (19). HRs—Kansas City, Jackson 2 (12), Tartabull (8). Seattle, Bradley (1).

Toronto	010 002 000	3	9 1
Boston	100 030 00x	4	8 1

Stottlemyre and Myers; Clemens, Reardon (9) and Penz. W—Clemens, 12-3. L—Stottlemyre, 8-7. Sv—Reardon (13). HRs—Toronto, McGriff 2 (19). Boston, Boggs (5).

NATIONAL LEAGUE

Montreal	000 010 010	2	5 2
Chicago	010 010 001	3	6 0

Smith, Mahorcic (7), Sampen (8) and Fitzgerald. Sandoval (7); Bielecki, Assenmacher (7), Lancaster (9) and Villaneuva, Girardi (7). W—Lancaster, 6-4. L—Sampen, 6-1. HRs—Montreal, Owen (4). Chicago, Salazar (4).

San Diego	001 000 000	1	5 0
Houston	000 001 000	1	6 1

(10 innings)

Whitson, Harris (7), Lefferts (8), Grant (10) and Parent; Portugal, Smith (8), Anderson (9) and Gedman. W—Anderson, 4-1. L—Grant, 1-1.

Cincinnati	000 020 110	4	13 1
New York	020 002 00x	5	8 2

Rijo, Birbas (6), Charlton (8) and Oliver; Gooden, Franco (8) and Sasser. W—Gooden, 7-5. L—Rijo, 5-3. Sv—Franco (14). HRs—Cincinnati, E. Davis (10). New York, Strawberry (16).

Pittsburgh	000 000 001	1	5 1
St. Louis	010 220 10x	6	14 0

Drabek, Tibbs (6), Ross (8) and LaValliere; Tewksbury, Le. Smith (9) and Zeile. W—Tewksbury, 3-8. L—Drabek, 8-4. Sv—Le. Smith (8).

Japanese Leagues

Central League

	W	L	T	Pct.	GB
Yomiuri	39	25	0	.609	—
Taiyo	31	28	2	.525	5½
Hiroshima	30	30	1	.500	7
Chunichi	29	32	1	.475	8½
Yakult	27	33	0	.450	10
Nanshin	27	35	0	.435	11

Pacific League

	W	L	T	Pct.	GB
Seibu	38	19	1	.667	—
Orix	34	21	2	.618	3
Nippon Ham	30	26	0	.536	7½
Kintetsu	27	30	1	.474	11
Lotte	21	30	7	.412	14
Daiei	15	39	2	.278	21½

THURSDAY'S RESULTS

Yomiuri 4, Yakult 2
Taiyo 2, Chunichi 1
Hiroshima 16, Nanshin 5
Seibu 4, Orix 3
Kintetsu 9, Lotte 8

TENNIS

Wimbledon

MEN'S SINGLES
Third Round

Goran Ivanisevic, Yugoslavia, def. Derrick Rostagno, U.S., 6-2, 6-2, 6-4; Alexander Volkov, Soviet Union, def. Marc Rosset, Switzerland, 6-3, 6-4, 7-5; Brad Gilbert (7), U.S., def. Paul Haarhuis, Netherlands, 6-1, 3-6, 6-1, 6-2; Kevin Curren, U.S., def. Karel Novacek, Czechoslovakia, 6-2, 4-6, 7-6, 7-5, 6-3; Boris Becker (2), West Germany, def. Dan Goldie, U.S., 6-3, 6-4, 4-6, 7-5; Pat Cash, Australia, def. Juan Aguilera, Spain, 6-1, 6-1, 6-4; David Wheaton, U.S., def. Jonas B. Svensson (10), Sweden, 2-6, 6-7 (8-10), 6-1, 6-0, 6-4; Mark Koevermans, Netherlands, def. Nicklas Kroon, Sweden, 6-7 (5-7), 6-4, 6-7 (2-7), 6-4, 6-3.

WOMEN'S SINGLES
Third Round

Jana Novotna (13), Czechoslovakia, def. Joanne Faull, Australia, 6-2, 6-1; Helena Sukova (10), Czechoslovakia, def. Alexia Dechaume, France, 6-4, 6-3; Patty Fendick, U.S., def. Angelica Gavaldon, U.S., 6-1, 6-1; Jennifer Capriati (12), U.S., def. Robin White, U.S., 7-5, 6-7 (7-7), 6-3; Zina Garrison (5), U.S., def. Andrea Leand, U.S., 6-0, 6-3; Monica Seles (3), Yugoslavia, def. Anne Minter, Australia, 6-3, 6-3; Ann Henricksson, U.S., def. Elna Reinach, South Africa, 3-6, 6-3, 6-3; Steffi Graf (1), West Germany, def. Claudia Kohde-Kilsch, West Germany, 6-0, 6-4.

TRANSACTIONS

BASEBALL
American League

AL—Named Jim Lefebvre of Seattle Mariners and Frank Robinson of Baltimore Orioles coaches for 1990 All-Star game.

BOSTON—Moved John Dopson, pitcher, from 15-to 21-day disabled list. Put Danny Heep, first baseman-outfielder, on 15-day disabled list. Activated Billy Jo Robidoux, first baseman, from disabled list.

NEW YORK YANKEES—Optioned Deion Sanders, outfielder, to Columbus, International League. Called up Kevin Maas, first baseman-outfielder.

TEXAS—Moved Felipe Castillo and Terry Mathews, pitchers, from Tulsa, Texas League to Oklahoma City, American Association.

National League

NL—Named Dan Zimmer of Chicago Cubs and Jim Leyland of Pittsburgh Pirates coaches for the 1990 All-Star Game.

HOUSTON—Activated Terry Puhl, outfielder, from 15-day disabled list.

International League

OKLAHOMA—Dave Engle, catcher, retired.

BASKETBALL
National Basketball Association

LOS ANGELES CLIPPERS—Named Keith Jones head trainer.

World Basketball League

YOUNGSTOWN—Signed Tilt Selck and Alvar Kuusmaa, guards.

FOOTBALL
National Football League

SAN DIEGO—Signed Jeff Mills, linebacker.

HOCKEY
National Hockey League

VANCOUVER—Signed Ron Stern, right wing, to multiyear contract.

HARTFORD—Announced that Springfield will be their new affiliate in American Hockey League.

NEW YORK ISLANDERS—Announced that Troy will be their new affiliate in American Hockey League.

NEW YORK RANGERS—Traded Chris Nilan, right wing, to Boston Bruins for Greg Johnston, right wing, and future considerations. Traded Johnston to Toronto Maple Leafs for Tahir Domi, right wing, and Mark LaForest, goaltender.

PHILADELPHIA—Extended contract of Paul Holmgren, head coach, for two years.

SOCCER
Major Indoor Soccer League

KANSAS CITY—Ed Cleavenger, president, resigned.

COLLEGE

ALFRED—Named Kevin Jones men's basketball coach.

BROWN—Named David T. Roach athletic director.

SAN FRANCISCO—Father Robert Sunderland, S.J., athletic director, resigned, effective Nov. 1.

ST. LOUIS—Named Deborah Yow athletic director.

The Daily Source for International Investors.

Only One Name Brings You Complete Daily Coverage Of World Events All Rolled-Up In One Outstanding News Source.

Subscribe today and save up to 50% off the newsstand price.

Country/Currency		12 months + 52 ISSUES	ONE YEAR [illegible]	6 months + 26 ISSUES
Austria	A.Sch.	5,100	[illegible]	2,800
—hand delivery Vienna	A.Sch.	5,400	[illegible]	3,000
Belgium	B.Fr.	11,000	[illegible]	6,000
Denmark	D.Kr.	3,100	[illegible]	1,700
Finland	F.M.	2,000	[illegible]	1,100
France	F.F.	1,600	[illegible]	880
Germany (mail)	D.M.	600	[illegible]	330
—hand delivery	D.M.	758	[illegible]	389
Great Britain	£	150	[illegible]	82
Greece (mail)	Dr.	33,000	[illegible]	18,000
—hand delivery Athens	Dr.	41,000	[illegible]	23,000
Ireland	Brl.	155	[illegible]	85
Italy	Lire	420,000	[illegible]	231,000
Luxembourg	L.Fr.	11,000	[illegible]	6,000
Netherlands	Fl.	600	[illegible]	340
Norway (airmail)	N.Kr.	2,250	[illegible]	1,200
—***hand delivery	N.Kr.	2,700	[illegible]	1,480
Portugal	Esc.	31,000	[illegible]	17,000
Spain (mail)	Ptas.	35,000	[illegible]	19,200
—****hand delivery Barcelona, Bilbao, Seville	Ptas.	38,000	[illegible]	20,900
—****hand delivery Madrid	Ptas.	51,480	[illegible]	25,740
Sweden (airmail)	S.Kr.	2,200	[illegible]	1,210
—***hand delivery	S.Kr.	2,800	[illegible]	1,540
Switzerland	S.Fr.	500	[illegible]	275
Rest of Europe, North Africa, former French Africa, Middle East	$	500	[illegible]	275
Rest of Africa, Gulf States, Asia	$	650	[illegible]	355
Central/Latin America	$	600	[illegible]	330

YES, I want one outstanding daily news source. This is the IHT subscription term I prefer (check appropriate boxes):

☐ 12 Months (364 issues in all with 52 bonus issues).
☐ 6 Months (182 issues in all with 26 bonus issues).
☐ My check is enclosed (payable to the IHT).
☐ Please charge my credit card account
☐ American Express ☐ MasterCard
☐ Diners Club ☐ VISA

CARD ACCT. NO. _____
EXPIRY DATE _____ SIGNATURE _____
NAME _____
ADDRESS _____
CITY/CODE _____
COUNTRY _____
TEL. _____
FAX 30-6-90

Return your coupon to:
Subscription Manager, International Herald Tribune
181 Avenue Charles-de-Gaulle
92521 Neuilly Cedex, France

* For information concerning special hand-delivery in major German cities call IHT Germany at: (069) 69.48.92 or fax (069) 69.48.94. Rates do not include free issues.
** At these rates, you can get morning hand delivery in the following cities: Oslo, Stavanger, Stockholm, Goteborg and Malmo.
*** At these rates, hand delivery is available by morning in Barcelona, the same day in Seville ans Valencia and the next day in Bilbao. For Madrid, hand-delivery is available by morning, but without the free issues.

This offer expires December 31, 1990, and is available to new subscribers only.

POSTCARD

A Matter of Lace

By Kirk Johnson
New York Times Service

DEEP RIVER, Connecticut — About three years ago, Peter J. DeCarli noted a minor milestone.

The youngest worker on the shop floor of his small lace-making plant here had turned 70 years old, and the average age was well past 65 — not quite as old as the company's clattering World War I vintage lace-looms, but clearly closing the gap.

With no new apprentices enlisted to learn the highly specialized jobs of making cloth lace, and changes in both the market and the way lace is made, DeCarli realized that the end was near.

It came quietly on Friday.

The last four workers at Deep River Lace Co., some of whom have given half a century to learning the intricacies of lace, are gone.

The company is the last in the state and one of only a handful in the country still making bolts of lace cloth exclusively in the old labor-intensive Leavers style that was perfected in Nottingham, England, in the early 1800s.

With its passing, a small part of Connecticut's old industrial culture drifted to retirement and memory, and the arcane job titles of the lace mill — twist-hands, winders, beamers and threaders — took another step toward the history books.

"We're the last of the breed," said DeCarli, who learned the trade from his father on the shop floor of a lace mill in Ellington, Connecticut, in the 1930s.

□

The problem for Deep River, and for the other lace mills that have closed in the last few years in New England, is not so much that demand is dead — certainly not as it was in the late 1960s, when hot pants, miniskirts and changing attitudes made lacy slips and frills unfashionable.

Industry experts say that makers of women's clothing are using more lace these days than they have for years.

The larger problem is mostly that people like DeCarli are getting too old to push on much longer, and that too few children of the aging lace work force have followed in their parents' footsteps.

Although the old methods still make up an active business in Europe, the newer technologies that require much less skill have pushed lace-making in the United States to the South and other areas where labor is cheaper.

"There's just no new people coming in," said Harvey L. Ostrover, the chief executive of American Fabrics Co., which owned the lace machines that DeCarli supervised here for the last 19 years.

"Even if we wanted to run them, we couldn't. It's a dead issue."

American Fabrics, which has made lace in Bridgeport for 90 years, moved about half its production to Mississippi and Louisiana over the last three years.

The company is now liquidating its remaining Leavers lace-making machines in favor of newer technology.

The newer machines, which make a cloth called Rachel lace, take about two or three months to master, compared with three years or more for the Leavers machines, which contain 4,600 constantly rocking bobbins that weave the threads into cloth.

□

While purists like Arthur J. Cockayne, who ran the Deep River machines as a twist-hand for the last 42 years, shake their heads disdainfully when asked about Rachel lace quality, no one disputes the trend.

"It's just sort of withering on the vine," Cockayne said of the craft he learned from his father, an immigrant from Nottingham who came to the United States to work the expanding lace mills of New England in the late 1890s.

Cockayne, like DeCarli, said that neither of his two children expressed even a remote interest in lace as a career.

One works for Merrill Lynch in New York doing something that Cockayne says he does not understand; the other is a housewife and mother.

The pace of the decline is also increasing, experts say.

John W. Hughes, an engineer who brokers old lace-making equipment, said there are now only about 150 Leavers lace machines left in the United States, compared with about 800 in the late 1940s and early 1950s.

The six machines here will be shipped to Calais, France, where the old ways of lace-making still hold sway and eager apprentices can be found.

Guarding Tennessee Williams's Temple

By Paula Span
Washington Post Service

NEW YORK — She arrives at the theater precisely on time, shakes hands warmly, says she's delighted, but would you mind if she takes a moment, before the notebook is opened and the lens uncapped, to check one detail? She'll only be a second, she just needs to be sure that Williams's billing appears as she has specified.

Yes, there's his name above the title: "Tennessee Williams' 'Cat on a Hot Tin Roof.'"

"Sometimes it slips," says Maria St. Just, Williams's great friend, co-trustee of his estate and the model, it is said, for his dauntless creation Maggie the Cat.

Wouldn't you like to see the photograph of Williams that she's had hung in the lobby? It's just over here to the left. "A lot of young kids, you see, don't even know what Tennessee looked like, and it's so important, don't you agree?" Not that it particularly matters whether you agree or not.

Maria St. Just with picture of Williams. 'Well, love, we're just about the last of the impossible romanticists and we've got to stick together but keep a watch on each other,' he wrote in 1972.

Cod Wells Bums for the The Washington Post

She is properly Lady St. Just, because she married a British lord, but happily jettisons the cumbersome title ("Call me That Silly Twerp if you want") for journalistic purposes. Anyway, despite her throaty upper-crust inflections, she expresses any and all opinions too robustly to conform to your notion of a polite Englishwoman. She's Russian by birth and continual proclamation and later, when she orders a drink before dinner, you can see why Williams rather admiringly called her "the raging Tartar."

St. Just: "I'll have a whiskey sour."

Waiter: "On the rocks?"

St. Just: "No rocks at all. And none of those other things, either."

For 35 years, the reigning American playwright and the immigrant Russian actress traveled together, endured his opening nights together, comforted and badgered one another and, in particular, corresponded. His letters, stitched together with her remembrances, have just been published by Knopf with the title "Five O'Clock Angel," which was a pet name he used for her. It generally has been reviewed not only with respect, but with something like relief.

Tennessee Williams as the paranoiac craver of pills and alcohol, of critics' benedictions and box office hits, and of an unremitting succession of comely young men — a portrait that emerged from heedless interviews and posthumous books and from his own discretion-be-damned memoirs — figures only intermittently between these covers. The letters depict a tenderer Tennessee, a man whom, as her special redemptive mission, St. Just intends to reintroduce to the world.

"His personal image had been appallingly tarnished," St. Just says. "Also his professional image." For after 15 years of unquestioned theatrical artistry — "The Glass Menagerie," "A Streetcar Named Desire," "Sweet Bird of Youth" — and accompanying honors, Williams suffered a final two decades of critical rebuff and commercial failure.

"I couldn't bear this image for posterity," she says. "Now it doesn't matter what people write." Through the letters (and his journals she plans to publish and the biography she's authorized), she'll show that "he had this courage and purity and indomitability. He never stopped writing."

This campaign of public rehabilitation has become, now that St. Just is a widow and her daughters are grown, the central undertaking of her life. She has, among her and Williams's friends, longtime allies.

"Everyone who loved Tennessee will rally around and help in any way we can, because we know what she's doing," says Charles Bowden, who produced several of Williams's plays, including "The Night of the Iguana." There are also some skeptics who think she's exaggerating the role she played in Williams's life.

But, bottom line, when attorney John Eastman was drawing up Williams's will in 1980, it was St. Just, along with Eastman, whom Williams designated to administer a multimillion-dollar trust on behalf of his sister. While Eastman concentrates on business matters, St. Just will decide, for the foreseeable future, what gets published and what gets produced and by whom. Williams chose St. Just, he told his lawyer, because "he trusted her and she cared."

She still cares, passionately. She wants to preserve Williams's little tin-roofed house in Key West, Florida, as a museum. She means to see his damned or half-forgotten later plays exhumed and performed. She can go suddenly dreamy over one of his turns of phrase, like the title "Dead Planet the Moon, I Salute You" she says he chose for his journals. "Isn't he incredible?" she exhales. "Can you imagine anything more beautiful?"

She can no longer envision what the life of aspiring actress Maria Britneva might have been like had she not met, at a London party given by John Gielgud in 1948, a quiet man in mismatched socks who became "the best friend anyone could ever have in the world. I felt I was in a state of grace when I was with him."

He asked "Maria darling," in a 1950 letter from New York, to send him an English hair pomade called Floral Cream. He advised her on her fledgling acting career ("You must be realistic about what you should do and what you shouldn't do in the theatre. All the great leading-ladies know these things"). He tried to bolster her after her broken engagement to the poet and publisher James Laughlin, and later as her husband suffered through years of depression.

Williams told her about his own "crack-up" and failures too, but seemed to strive for a sanguine tone. "Well, love, we're just about the last of the impossible romanticists and we've got to stick together but keep a watch on each other," he wrote in 1972.

Most of St. Just's letters to Williams have been lost or destroyed, a blessing of sorts, she thinks. "Can you imagine my schoolgirl letters? In comparison to his?" But she kept all of his, and after his death in 1983 she began assembling them.

"Ah, it was a nightmare," she says emphatically. She says everything emphatically. "I put a lot of letters in books I was reading. They were in my handkerchief drawer. They were scattered over two houses. I kept finding bunches of them, with screams of delight."

Rereading and arranging them, however, proved "terribly painful. Tore out my heart, many times. Things I'd forgotten, the beautiful things he said, the protection he offered me. And where was he?"

St. Just cannot quite explain "this curious affinity" that bound them; it somehow materialized from shared laughter and a love of Chekhov, from his being "my father-brother figure" (her father was shot in a Soviet purge) and her possibly being a sister figure, she thinks. Williams's beloved sister, Rose, who became mentally ill and was lobotomized in the 1930s, lives in an institution in New York state; now 80, she is the beneficiary of the trust that St. Just co-administers.

James Laughlin, who continued to be a close friend to both parties, remembers the young St. Just as "an unsure little girl trying to make her way in the theater" and Williams as achingly shy. They were "two rather vulnerable people kind of clutching together for self-support, and this went on for years. She was the one person who could cheer him up."

They developed "a wonderful companionship, the companionship you evolve after some years in a happy marriage," Charles Bowden observes. "She loved him in the most mature, finest sense of the word love."

PEOPLE

Willie Nelson Whacked For $6.5 Million in Taxes

The country singer **Willie Nelson**, 57, is to pay $6.5 million in personal and business taxes and penalties stretching back to 1972 under a settlement with the U.S. government. Documents made available Thursday show Nelson was penalized under sections of the tax code regarding negligence, failure to file a tax return and failure to pay taxes.

□

Prince Charles, 41, was in "high spirits" Friday following surgery on his right arm, which was broken in two places when he fell off his horse during a polo match, his spokesman said. The prince, an avid polo player for 25 years, will remain hospitalized so doctors can keep an eye on his arm, a spokesman said. In the past, Charles has said that he would continue playing polo "as long as I bounce when I fall off."

□

The ex-Beatle **Paul McCartney**, 48, has staged a concert in Liverpool, where the famous rock foursome began, for 50,000 delighted fans. "We're going back through the mists of time to a place they call the '60s," he told the cheering capacity audience in the stadium, specially built for the concert.

□

A tearful **Joan Rivers** reached the end of a long road back when she stepped forward to accept her first Emmy Award. "Two years ago I couldn't get a job in this business," she said. "People said I wouldn't work again," she told the audience at Thursday's 17th annual Daytime Emmy Awards, recalling how Fox Broadcasting dropped her late-night talk show. She won the Emmy for best daytime talk show host for her syndicated "The Joan Rivers Show."

□

Rock 'n' roll great **Chuck Berry**, 63, denied ever using cocaine at a news conference called by authorities to announce that a raid on his home turned up drugs and guns. Berry's estate in Wentzville, Missouri, was raided last weekend. Drug agents said they seized several plastic bags of marijuana, an unspecified quantity of hashish, two rifles and a shotgun, $122,000 and pornographic videotapes, slides and books. No charges have been filed, authorities said, because they still are reviewing evidence.

ANNOUNCEMENTS

NICE '90
JVC
GRANDE PARADE DU JAZZ
JULY 7TH TO JULY 17TH

Jardin des Arenes de Cimiez

Lionel Hampton and his Orchestra ● Miles Davis ● George Benson ● B.B. King ● Dave Brubeck Quartet ● McCoy Tyner Trio, Freddie Hubbard, Ralph Moore ● Etta James & The Roots Band ● Lee Ritenour ● The Count Basie Orchestra directed by Frank Foster ● Gilberto Gil and Group ● Astrud Gilberto and her Group ● Dr. John and The Crescent City Cadenzas ● Nina Simone ● Branford Marsalis Quartet ● Michel Camilo Trio ● Dave Bartholomew Band 'b New York Voices ● Milt Hinton All-Stars Featuring: Frank Wess, Derek Smith, Bobby Rosengarden ● Marcus Roberts Quartet ● Al Grey Quintet ● Tower of Power ● Dan Brubeck and The Dolphins ● Joe Pass ● Toshiko Akiyoshi/Lew Tabackin Quartet ● Eddie Palmieri Orchestra ● Roy Haynes Quartet ● A B Q: Howard Alden/Dan Barrett Quintet ● Ultramarine ● Omicor Big Band ● Christian Escoude Octet Strings Plus ● Alain Brunet Quintet ● Ellingtomania ● Christopher Hollyday Quartet ● Maxim Saury Jazz Music ● Ray Gelato's Giants of Jive ● Humphrey Lyttelton and his Band ● Eric Barret Quartet ● Zool Fleischer Trio ● Thierry Mineau Quartet ● Ken Peplowski ● Clark Terry ● Oliver Jackson ● Eddie Jones ● Ronnell Bright ● Jay Hoggard ● Ruby Braff ● Warren Vache ● Andre Villeger ● Alvin Queen ● Steve Wallace ● Richard Wyands ● Check Wilson ● Boto et Novos Tempos ● Frank Tate ● Jackie Williams ● Mike Grey ● Joe Cohn ● Stephen Novosel ● Bobby Durham ● etc ... etc ...

(SUBJECT TO CHANGE)

Purchase tickets before July 7th. Price F110, (F20 for children under 12)

Mail order: Grande Parade du Jazz, Hotel Beach Regency, 223 Promenade des Anglais, 06200 Nice. Tel: 93 21 22 01

Paris: 3 FNAC
Nice: FNAC
Marseille: FNAC

From July 7th on, price of tickets F130.

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0320.

ANNOUNCEMENTS

TO OUR READERS VISITING FROM THE U.S.A.

THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

Now printed by satellite transmission in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Boston, Houston, Los Angeles, Miami, Philadelphia, San Francisco and Washington D.C.

Subscription copies are now flown directly to Atlanta, Chicago, Denver and Seattle for speedy mail delivery.

In the U.S.A., call TOLL FREE 1-800-882-2884

In New York, call (212) 752-3890

or write International Herald Tribune 850 Third Avenue New York, N.Y. 10022 Telex: 427 175 Fax: (212) 755-8785

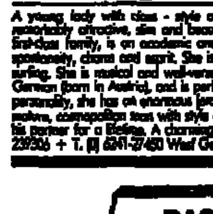
ENGLAND/WALES: family research into ancestors, tracing of living relatives, wills, census returns, court orders, etc., undertaken at reasonable rates for private clients, lawyers and trustees. For free estimate please write to R.H. Stansfield, PO Box 333, London, England, WC1H OQU.

ALERT!
God's Movement for Tomorrow Earth colonists going to other stars. Details: FAR Herald, Box 267, Goldendale, WA 98620 USA

BEST GUIDEBOOK TO OWN - "How To Survive Space-Age Economy" Send check to: Sytoro, P.O. Box 60122, San Angelo, Texas 76906 (USA - $5.00 + $1.50 postage). (Outside US - $5.00 + $3.00 postage). ACT NOW!

TENNIS THERAPY Going beyond your limits for corporate executives & individuals. Service worldwide. BREAKTHROUGH TENNIS USA. FAX: 516-283-5471 USA.

FRIENDSHIPS



Internationally the First Address for Partnership
Headoffice West-Germany, Frankfurt Untermainkai 30
Claudia Püschel-Kaies GmbH
T. (0)69-239306 or (0)6241-27450 daily from 3 p.m. to 7 p.m., also Sat.-Sun.

A young lady with class - style and high level. She is 30 years old and 173 cm tall. A remarkably attractive, slim and beautiful girl who has worked as a model. She comes from a first-class family, is an academic and is herself a successful entrepreneuse. She has a natural spontaneity, charm and esprit. She is sportive, likes tennis, golf, scuba diving, flying, skiing and surfing. She is musical and well-versed in arts. She knows how to move in any circles. Speaks German (born in Austria), and is perfect in English and Italian. A young lady with charisma and personality, she has an enormous (erotic) aura, is absolutely ladylike and still looking for HIM - a mature, cosmopolitan man with style and so fine. She would be willing to follow him abroad as his partner for a lifetime. A charming lady - could she be the one for you? Please call: T. (0) 69-239306 + T. (0) 6241-27450 West Germany Frankfurt, daily 3-7 p.m. also Sat./Sun.

DAS INSTITUT für PARTNERSCHAFT und EHE
seriös - diskret - erfolgreich
Frau M.TH. KLÄY
Neuengasse 45 (Hbf), 3001 BERN
Tel. 41 + 31-22 21 12/Fax 41 + 31-22 74 28
Ganze Schweiz und weltweit/seit 1956
Introduction

EURO POWER THE Institution where TOP CLASS MEMBERS meet their EQUALS. Address: W. Bregmolen 66, 1188 HB Amstelveen-Holland. Tel: 31 20 437358 Fax: 31 20 479948

EURO POWER'S TOP MEMBER: British Christian lady in her 40's of Egyptian origin, attractive, multi-lingual, financially secure, sportive, enjoys the Arts. Scientist, may relocate to Europe. Seeks a Christian, professional man 45-58 years. At present staying in London & Paris: Call/fax 24 hours/day. EURO POWER, George & Hella Angelides, tel: 31 20 437358.

BEAUTIFUL PHARMACIST single, 26 years, 1.73 m tall, slim, long hair, loves horse riding, nature and big open spaces, plays the piano, would like to meet, with view to marriage, a man of 30 years or older, charming and distinguished. PROLOGUE (1) 45 63 50 60 - 116 Champs Elysees Paris

ASIAN LADIES LOOKING FOR friendship view marriage. Details from: ICE BREAKERS, 545 Orchard Rd, 13-03 Far East Shopping Centre, Singapore 0923. Tel: 732 8745/733 4698 Fax: 235 3780 Tel: Malaysia 03-248 8237

EXCLUSIVE SINGLES CLUB in GENEVA for select and serious introductions. Tel: 022/738 30 50

INTERNATIONAL CLASSIFIED

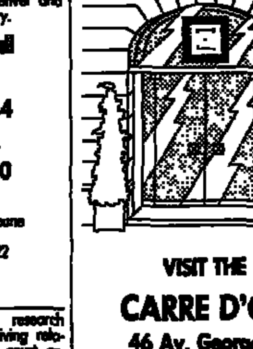
ANNOUNCEMENTS

WIMBLEDON TENNIS TICKETS, your London entertainment needs call Mike's tickets Tel London 071 935 0935. Free ticket delivery to Hotels

FEELING low? — having problems? SOS HELP crisis-line in English. 3 p.m.-11 p.m. Tel: Paris 47 23 80 80.

COLLECTORS ARCADE

WHEN IN PARIS



VISIT THE
CARRE D'OR
46 Av. George V
11 am - 8 pm
The best shops for jewelry, antiques, paintings, silverware, works of art...

SUMMER RENTALS

FRENCH PROVINCES

FRENCH RIVIERA
Very attractive villas for rent, located in St Jean Cap Ferrat, Beaulieu sur Mer, Villefranche, 3-6 bedrooms, swimming pool.
PRESTIGE IMMOBILIER
19 Bld Général Leclerc
06310 Beaulieu-Sur-Mer
Tel: 33-93.01.04.13. Fax: 33-93.01.11.96

SUPER CANNES
Magnificent 4-bedroom, 4-bath home superbly furnished. Pool. Privacy. Outstanding view, Live-in houseman. August and September. FF 110,000 the month. Agence: tel. (33) 42.28.70.37, fax (33) 42.28.87.37.

BETWEEN MONACO & ITALY Cote d'Azur exceptional property, 20 mins from Nice Airport. Rent July/Aug. Provencal master house (about 500 sq.m.), 5 bedrooms, guest house, big pool + pool house with bedroom. Included in price: maintenance of house, pool & garden (25,000 sq.m.). Call owner tel: 93 35 43 43

PROVENCE/LUBERON. Charming stone house with large garden in old hilltop village. Gorgeous view. 4 bedrooms, sleeps 6, 2 bathrooms, fully equipped kitchen. Available 2 weeks minimum in Aug. thru Nov. F4,800/week. Tel: Paris (33-1) 45.20.30.03.

CANNES VILLA in quiet residential area for rent from July 15, 3 beds, 3 baths, fully furnished. Parking, swimming pool, garden, superb seaview. 5 mins from Croisette. Call Mourzer 44 71 491 9202 Days, 373 6543 Nights

ST TROPEZ, Tahiti beach 200 m, high class villa on 6,000 sq.m. landscaped park, pool, tennis. Sleeps 15. August/September. Tel: (33) 94 97 14 31

SUPER CANNES. Beautiful villa for this summer. 16 rooms, swimming pool, sea view. Phone (33) 93 43 39 04 evenings. Telex France 470767.

ST TROPEZ BACK COUNTRY, July, Aug, Sept. Villas to rent with pools. Tel: 94.60.74.23. Fax 94.60.93.56.

CAP FERRAT, 5 bedroom house with garden sea view. July/Aug./Sept. Justified price. Owner Paris 46 24 83 47

PARIS & SUBURBS

NOTRE DAME, ILE DE LA CITE, superb view. Luxurious 3-bedroom apartment with maid. July/Aug. (1) 46341925.

MARAIS. 55 sq.m. Available +/- 7 July for about 3 weeks, F1,500/week. Tel: 48 04 57 25 or 40 27 06 88.

PARIS 6TH, ST MICHEL - ODEON quiet 2 rooms, fully equipped, F4,500 monthly. July/August. (1) 4325 4680

ILE ST LOUIS Lovely sunny studio, 3rd floor, separate kitchen, 1 month from July 5th. F7,500 (Excl. (1) 47661336.

SUMMER RENTALS

PARIS & SUBURBS

PALAIS ROYAL, 60 sq.m., all facilities. July-August. F5,000/month. Call (33) 93 35 07 62

MOVING

1992 - NOW!
interdean
INTERNATIONAL MOVERS
FOR A FREE ESTIMATE CALL

AMSTERDAM	31 (71)	89 93 24
ATHENS	30 (1)	961 12 12
BARCELONA	34 (3)	652 31 11
BERLIN	49 (30)	8154061
BONN	49 (2241)	6 60 62
BREMEN	49 (421)	17 05 91
BRUSSELS	32 (2)	720 95 43
CADIZ	34 (56)	85 67 44
COTE D'AZUR	33	93742121
FRANKFURT	49 (6190)	20 01
GENEVA	41 (22)	43 85 30
LONDON	44 (81)	961 41 41
MADRID	34 (1)	671 24 50
MANCHESTER	44 (61)	707 20 16
MILAN	39 (2)	662 00469
MOSCOW	7 (95)	938 20 80
MUNICH	49 (89)	141 50 36
NAPLES	39 (81)	780 16 22
PARIS	33 (1)	39 56 90 00
ROME	39 (6)	554 001
VICENZA	39 (444)	58 00 33
VIENNA	43 (222)	865 4706
WASHINGTON	1 (703)	739 4801
ZURICH	41 (1)	945 04 00

ONE NAME, ONE COMPANY

Move Plus
THE INTERNATIONAL MOVERS
Head Office: World Trade Center Rotterdam. Tel: 31 (10) 405 2090

MOVE Plus - FRANCE Desbordes (33) 1- 43.43.23.64
MOVE Plus - NORWAY Majortrans (47) 2- 507070
MOVE Plus - ENGLAND Amertrans (44) 1- 953 3636
MOVE Plus - HOLLAND Nijman (31) 10- 437 2255
MOVE Plus - GERMANY IMS (49) 06172- 4831
MOVE Plus - BELGIUM Ziegler (32) 2- 4222236
MOVE Plus - DENMARK Adams (45) 31- 787400
MOVE Plus - SWEDEN Kungsholms (46) 753- 89400
MOVE Plus - SPAIN Gil Stauffer (34) 1- 275 9844
MOVE Plus - SWITZERLAND Geneva: Harsch (41) 22- 436885 Zurich: Welti-Furrer (41) 1- 272 1211

THE ADDED VALUE IN MOVING

HOMESHIP. Small & medium moves, baggage, cars worldwide. Call Charlie: Paris 42 81 18 81 (near Opera).

BUSINESS OPPORTUNITIES

LIVE IN SWITZERLAND
We show you how.
Inquiries confidential.
SAMI Financial S.A., rue Enoz 10, 1003 Lausanne, Switzerland.

IF YOU HAVE CONTACTS IN: Hospitals, clinics, insurance, banks. Unlimited Earnings in major European cities, exclusive, high commission opportunity, send your comments to AMECON Int'l. Ltd., Companies House Ramsey, Isle of Man, Fax: 0624/815548.

GIBRALTAR COMPANY FORMATION Full confidential and professional services. Goodland Group, P.O. Box 629, Gibraltar. Tel: 350-79013. Fax 350-70101. Telex: 2110 G Group GK.

2ND TRAVEL DOCUMENTS. ID-drive licences-any country. GbA, 26 Klemenu Athens 106-75 Greece. Fax 7219080

BUSINESS SERVICES

BUSINESS IN PARIS? Prestigious castle near Charles de Gaulle Airport invites int'l business executives to apply for membership. For further information fax Paris +331-48 92 19 46.

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Call 071-499-9192. Tx 262890.

FINANCIAL SERVICES

INDEX OPTIONS AND SERVICES. Proven 6 years average + 281%. Tel: France (33)32670605, Fax: 32677985.

DIAMONDS

DIAMONDS

YOUR BEST BUY
Single diamonds at wholesale prices by ordering direct from Antwerp, the world's most important cut-diamond market. Give diamonds to the ones you love, buy for investment, for your enjoyment.

Write airmail for free price list or call JOACHIM GOLDENSTEIN DIAMANTEXPORT BVBA Established 1928 Pelikaanstraat 62, B-2018 Antwerp, Belgium - Tel: (32.3) 234.07.51 Telefax: 32.3/231.38.87.

REAL ESTATE FOR SALE

FRENCH PROVINCES

SUPER CANNES
Luxurious villa on 3,300 sq.m. land, fully decorated, 4 master bedrooms, 3 lounges, dining room + caretaker facilities, + 4 parking lots, + swimming pool. F15,000,000.
MONTFLEURY AREA
High class apartment, fully equipped and furnished, 150 sq.m. + 150 sq.m. of terrace + garage. F5.2 million. Please call owner Monday for visit. Tel: (33) 93 94 27 69 / (1) 45 31 44 31. No agents please.

PROVENCE
Old big gentleman's farm surrounded by forest, vineyards and fields restored to 80 % for sale near Les Baux de Provence. F2.5 million. No agent. Contact: Mr. Engstroem, Switzerland for more info on Fax: 41+21 / 964 7627 or tel: 41+21 / 964 7651

SUPERB INVESTMENT - VALBONNE New, stone-built, 500 sq.m., luxurious living. Rare quality, views, golf, etc. F11 M. URGENT. Ireland 353.1.839887

MONACO

PRINCIPALITY OF MONACO
FOR THE SALE, PURCHASE, RENTAL MANAGEMENT or INSURANCE of REAL ESTATE PROPERTY contact:
AGEDI
26 bis, Bd Princesse Charlotte MC 98000 MONACO
Tel: (33)93.50.66.00 - Telex 479 417 MC Fax: (33) 93 50 19 42
Residential and Commercial.

PARIS & SUBURBS

ON CHAMP DE MARS
Beautiful freestone building, 4th floor, sunny, double reception with rotunda + 3 bedrooms, F10,500,000. (1)45550684

SWITZERLAND

LAKE GENEVA & MOUNTAIN RESORTS
Sale to foreigners authorized. You can own a quality APARTMENT/CHALET in ST. CERGUE, 30 min. from GENEVA in MONTREUX, VILLARS, LES DIABLERETS, LEYSIN, GSTAAD Valley, CRANS-MONTANA, VERBIER etc. From SFr 200,000. 60% credit at about 7½%.
REVAC S.A.
52, Montbrillant, CH-1202 GENEVA
Tel 4122-734 15 40 Fax 734 12 20

USA RESIDENTIAL

CHARLESTOWN BEACH, RHODE Island, 4 bedroom 250 sq.m. house, built 1988, half-acre lot, 75 m from broad, sandy beach, $ 375,000. Holcombe, Via Sireen 4, Minusio, Switzerland. Fax: 41+93 / 31 43 63.

REAL ESTATE FOR SALE

SPAIN

HOTEL *** FOR SALE in La Alhambra (Granada), 2,600 sq.m. and 4,800 sq.m. built area. 80 rooms, salons, meeting and dining rooms, garden. Contact Mr Velazquez, Paseo Generalife, 2, Granada 18009. Tel: 3458-227550 Fax 3458-228840. Telex 78519.

NEW SPANISH GOLFING VILLAS Villamartin near Alicante Airport. £85,000 each. Write 13 Morel Place, Spruce Grove, Alberta, Canada T7X 2P7. Tel. 403-962-4907 Fax. 403-962-9251.

REAL ESTATE TO RENT/SHARE

FRENCH PROVINCES

CENTER OF FRANCE 3 hours from Paris. To rent, part of a big castle, beautiful view on river and park, comfortable, living, dining, kitchen, bedrooms, bathrooms, hunting possibility. Free now. (33-16) 54 47 06 12.

VALBONNE, 9 km Cannes. Elegant villa, large garden and pool, marble floors, attractively furnished, 4 double bedrooms, 2/3 bathrooms, fully equipped for August. F10,000/week. Tel: Valbonne (33) 93 42 03 54.

GREAT BRITAIN

KNIGHTSBRIDGE £64/night serviced luxury flats beside Harrods. From £33 in Kensington. Oxbridge Apartments Tel: 071 835-1611 Fax 071 373-0036.

LONDON, FULHAM, lovely new 4 bed house, 3 baths, in attractive Square. £475/week. Tel 71 794 0011.

HOLLAND

RENTHOUSE INTERNATIONAL
No 1. in Holland
for (semi) furnished houses/flats.
Tel: 31-20-448751. Fax 31-20-465909
N'hoven 19-21, 1083 AM Amsterdam

PARIS AREA FURNISHED

74 CHAMPS ELYSEES
LE CLARIDGE
FOR 1 WEEK OR MORE
high class studio, 2 or 3-room apartments. FULLY EQUIPPED IMMEDIATE RESERVATIONS
Tel: (1) 43 59 67 97

AMERICAN STANDARD
Maid service included, no agency fees, short or long term. (1) 42 82 16 62.

BREATHTAKING PANORAMIC VIEW 165 sq.m., 29th floor, 3 beds, 2 baths, large living and dining, 2 parking. No Agencies. F22,000 net. Tel: (1) Office 42013187. Home 46049367.

5TH, Exquisite 1 bed. duplex with terrace on courtyard. Equipped kitchen, a true sanctuary. Aug. 9. (1) 47661336.

8TH, COURS ALBERT 1ER 4th floor, lift, elegant big studio, equipped kitchen, long/short term. (1)47661336.

GEORGE V, american woman shares spacious, elegant flat, fireplaces, great kitchen, privacy. F5,500. 47 20 06 64

USA

NORTHRIDGE ESTATE. $3400. 3 + 2½, formal dining, large family room/office, entertainment room with full service wet bar, waterfall, diving pool, bar-b-que on brick pit. Tel: (818) 718-6440 USA.

EMPLOYMENT

EXECUTIVE POSITIONS AVAILABLE

To develop its supplements program, the advertising department of the Int'l Herald Tribune is looking for a

DEPUTY SUPPLEMENTS MANAGER

The ideal candidate, a native English speaker with 3 to 5 years experience as a newspaper or magazine editor, should be able to conceive, assign and edit advertising sections. He/she will be expected to find new markets for supplements and assist the department head in both day-to-day operations and long-term planning. The candidate should be personable, outgoing and capable of fitting in with a closely knit, dynamic team of 8. A corporate mentality would be an asset.

Please send C.V. and clips to Bernadette Jeanroy Director of Personnel I.H.T. 181 av. Charles de Gaulle 92521 Neuilly Cedex

EXECUTIVES AVAILABLE

INTERNATIONAL OFFICIAL with vast experience & connections in Third World & Eastern Europe wishes to join business corporation with overseas interests. Specialized fields include legal & political questions, conflict resolution, economic & social development & nuclear energy. Languages: English, French, Arabic, German, Russian. Reply Box 5213, I.H.T., 850 Third Ave, 10th fl, NY, NY 10022 USA

GENERAL POSITIONS AVAILABLE

OVERSEAS POSITIONS Hundreds of top paying positions. All occupations. FREE DETAILS: Overseas Employment Services, Dept. HT, Box 460, Mt. Royal, Quebec, Canada H3P 3C7.

NEEDED YOUNG GIRL with baccalaureat to help 13 years old girl with her French studies in New York. Call Anderson Paris: (1) 42 46 72 82 July 2nd & 3rd for appointment.

GENERAL POSITIONS WANTED

WELL-BRED LATE 50'S single Canadian Lady would like to be a traveling companion to an entrepeneur. Only sincere, kind, honest replies please. Reply Box 5214, I.H.T., 850 Third Ave, 10th fl, NY, NY 10022 USA

AMERICAN WOMAN, 23, B.A. in Political Science and French, knowledge of Spanish. Seriously seeking employment in Madrid. Call Stephanie (34-1) 650 0865.

ATTRACTIVE EUROPEAN LADY seeks interesting Personal Assistant position abroad. Tel N.Y. 212-935-9882.

EDUCATIONAL POSITIONS AVAILABLE

TEACHERS WANTED
Experienced, creative, dynamic, TEFL teachers wanted for Paris and suburbs. Legal working status obligatory. Send CV, references, & salary requirements to: Box 1718, I.H.T., 92521 Neuilly Cedex, France.

TEACHERS, AMERICAN OR ENGLISH, bilingual, experienced, full time. Valid working papers. Tel: Cybele Langue at Paris (1) 42.89.18.26.(13h - 18h).

EMPLOYMENT

DOMESTIC POSITIONS AVAILABLE

AU PAIR FOR 3 YEAR OLD GIRL Light housework, cooking, horses. Room, bath, $400 per month. Non-smoker, driver's license, English speaking. Send resume, references and photo to: Dr. Michael Davis, 6490 Excelsior Blvd., Minneapolis, MN 55426 USA

FAMILLE AMERICAINE cherche gouvernante, de langue maternelle française pour 2 petits garçons aux Etats Unis. Minimum 2 ans. Eté 90 à Paris. Références exigées, excellent salaire, nombreux avantages (SS, voiture, etc). Contacter Elizabeth Holstein à Paris: (1) 47 27 20 21

NANNY WANTED Must love children and dogs, ages 7, 5, 3, & newborn. Lite housework, cooking preferred. Swimming a Must! Driver's license, non-smoker. Room, board & salary. Send photo, resume & references to: Amy, 2555 South Jones, Ste. 1A, Las Vegas, Nevada 89102 USA

AUSTRIAN FAMILY, living in Vienna, interested in hiring an English speaking au pair for 1 year (or more) to take care of their 1 year old daughter. Comfortable accomodation can be offered. Please contact Mr and Mrs Kammer, A-1170 Vienna, Braungasse 39, Austria.

COUPLE FOR VIRGINIA COUNTRY property. Duties include housekeeping, laundry, occasional cooking, garden, lawn, pool care, & pets. Good salary, attractive cottage in pleasing environment. Preference to those without children, pets & with US visa. Tel: 703-775-2327 or FAX: 703-775-2300 USA.

EUROPEAN AU PAIR WANTED live-in, 4 yr old, 3 yr old, & 1 yr old. Non-smoker, English speaking, own room, start immediately. Send resume, references & photo: Ed Iacono, 80-41 162 St, Jamaica, NY 11432 USA.

AU PAIR for 3 children. English speaking, 30 mins. from NYC. Near beaches. Will pay return air after 1 yr. Needed immediately. Send resume & photo to: D. Kudisch, 404 Carlisle Ct., Rockville Centre, NY 11570 USA.

COTE D'AZUR Young lady, about 30, needed for light house keeping, and some driving. From Aug. 10 - Sep 2. Accommodation. M. LOUALT, 5 Ave. de Col. Bonnet, 75016 Paris. Weekends or after 8pm (1) 42882463.

DOMESTIC POSITIONS WANTED

TRAINED AND EXPERIENCED British Nannies available now for international posts. All girls personally interviewed. References checked. Call CHRISTINE BLACK, KNIGHTSBRIDGE NANNIES, 5, BEAUCHAMP PLACE, LONDON, SW3 1NG. TEL 071-584-9323 FAX. 071-584-0425. UK Licensed.

ANGLO NANNIES LONDON. Specialists in WORLDWIDE placements. Qualified and experienced staff available now. Tel 081 332 2458, 081 940 8169 Fax 081 332 1081. Suite 7, EBC House, Kew Rd, Richmond, Surrey, TW9 2NA (UK Lic).

PORTLAND RECRUITMENT supply top calibre Nannies, Butlers, Cooks and Couples worldwide. Flights/contracts arranged (UK Lic SE17612). Write 68 Great Portland Street, London W1. Tel (071) 323 0608 Fax (071) 436 0382.

EXPERIENCED ENGLISH Nannies and Baby Nurses for int'l jobs from Occasional & Permanent Nanny Agency, 2 Cromwell Place, London SW7 2JE. Tel: 071-225-1555, Fax 071-589-4966. Lic. UK SE8810.

ASIAN GIRL, 39, with nursing experience, seeks government job with elderly person or children. Prefer USA or Germany, Call RFA: 2233/72818 or Paris (1) 47 78 07 50

YOUNG FRENCH GIRL, 18 who loves children, seeks au-pair English speaking family July/Aug. Drivers permit. Tel: (1) 48 73 46 94.

EMPLOYMENT

DOMESTIC POSITIONS WANTED

PORTUGUESE couple, 35 yrs, experienced, French, some English, Reply with phone to Fax 351-1-2477352

I AM AMERICAN BABYSITTER, experienced, mature. Hourly work. Call mornings Paris 43 80 15 94

LOW COST FLIGHTS

ACCESS VOYAGES

	One Way	Round Trip
New York	F1295	F2395
Los Angeles	F1895	F3590
Miami	F1695	F3190
Montreal	F1000	F1890
Vancouver	F2250	F4195
Rio de Janeiro	F3195	F4995
Australia	F4510	F7990
Japan	F4195	F7595
Caribbean	F1480	F2960

and more destinations ...
Discount on 1st & business class
Rates subject to modifications
Restrictions may apply
Tel: (1) 40.13.02.02 & 42.21.46.94 Fax 45 08 83 35
6 rue Pierre Lescot, 75001 Paris
Metro - RER Chatelet Les Halles (Lic. 175.111)...and also
ACCESS IN LYONS
Tour Credit Lyonnais, 129 rue Servient 69003 Lyons. Tel: (16) 78 63 67 77
Book now by phone with credit card

WORLDWIDE scheduled departures at the lowest ever discounts economy airfares. Credit cards possible. Tel Paris: 42 89 10 81 or Fax: 42 56 25 82

HOTELS

GREAT BRITAIN

THE EXECUTIVE HOTEL
57 Pont Street, Knightsbridge London SW1X OBD
Tel: 581 2424
Fax: 589 9456
Telex: 941 3498 EXECUT G
Elegance, privacy and exceptional value in one of the world's most fashionable neighbourhoods. Buffet style English breakfast included.
Single £54.95 + VAT
Double/Twin £79.95 + VAT

AUTOMOBILES

SHEIK This unique and prestigious UK vehicle registration No., is for sale. Substantial offers are invited. Tel London 071 435 1506.

FERRARI 1990 PRODUCTION 348 TB, non-catalysic, red/beige, SF290,000. Tel: 41 + 91/232 943 or 232 944

AUTO SHIPPING

SAVE ON CAR SHIPPING. AMESCO, Kribbestr 2, Antwerp Belgium. To/from US, Africa. Regular Ro-Ro sailing. Free hotel. Tl 32/3/231-4239 Fx 232-5353

TRANSCAR 17 av de Friedland, 75008 Paris. Tel 4225 6444. Nice 9321 3550. Antwerp 233 9985. Cannes 9339 4344

AUTO SERVICES

LICENSE PLATES expire? Fast solution: Funshon Ltd. BCM Box 49, LONDON WC1N 3XX, UK. 071-4045011; fx 081-8469913. We insure also cars at once.

GOING ONCE, TWICE, SOLD!!!
INTERNATIONAL ART EXBITIONS AUCTION SALES' COLLECTOR'S GUIDES IN SATURDAY'S
INTERNATIONAL HERALD TRIBUNE TODAY PAGES 8 & 9

AUTOS TAX FREE

TRANSCO
Tax free cars
Sales - shipping - insurance.
We keep a constant stock of most European and Japanese makes competitively priced. (No RHD or US Spec). Ask for our multi-color catalog.
TRANSCO NV, 95 Noorderlaan, 2030 ANTWERP, BELGIUM
Tl 323/542 6240 Tx 35207 Trans b Fax: 323/542 5897

new TAX-FREE used
Range Rover + Chevrolet + etc.
Mercedes + BMW + Audi + etc.
Cadillac + Jeep + Jaguar + etc.
Same day registration possible renewable up to 5 years
ICZKOVITS
Claridenstrasse 36, CH-8027 Zurich
Tel: 01/202 76 10. Telex 815915.
Fax: 01/202 76 30

OCEANWIDE MOTORS
Since 1972 brokers for Mercedes, BMW, Porsche, GM & Ford. Worldwide delivery, registration & shipment
OCM - WEST GERMANY
Tersteegenstr. 8, D-4000 Duesseldorf
Tel: (0)211-434646. Fax 4542120

TRASCO BREMEN. Tax free new and used Alfa, Audi, BMW, Ford, Mercedes, Opel, Porsche, Volkswagen, Volvo. Steindamm 38, 2820 Bremen 77, Germany. Tlx: 246624, Fax (0)421/630205. Tel: (0)421/633044.

EUROPORT Tax free cars. Box 211, 3990 GA HOUTEN, Holland. Tel: (31) 3403 79874 Fax 79880 tlx 21590

page 13 FOR MORE CLASSIFIEDS

HEALTH INSURANCE

LOW COST WORLDWIDE HEALTH INSURANCE COVERAGE NOW AVAILABLE TO MEMBERS AND ASSOCIATE MEMBERS.

For more information write to:

AMERICAN PROFESSIONAL PLAYERS ASSOCIATION
Via Campo Sportivo 8
50019 SESTO FIORENTINO, ITALY
Tel.: (0) 50/771571 - Fax: (0) 574/691956

EDUCATIONAL POSITIONS

AN AMERICAN UNIVERSITY IN HEIDELBERG, GERMANY
seeks
a full-time faculty member for its graduate business faculty. Must be able to teach in two of the following fields: Accounting, Marketing, Management, and be willing to do graduate and undergraduate student advising. Must hold a doctorate degree. Previous experience teaching at an American university desirable. Must be willing to make a minimum of a two year commitment. We are willing to consider a shared 1 and ½ position appointment for a couple, providing one has a doctorate and the other at least a master's degree.
Send C.V. to:
Director, Schiller International University, Friedrich-Ebert-Anlage 4, 6900 Heidelberg, Germany.

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.